

# The ANNALIST

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**BROKERAGE SERVICE**  
*for Securities and Commodities*

**Analysis of Personal  
Investment Problems**

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## THE BUSINESS OUTLOOK

While a slight gain in building is the chief favorable statistical sign, there is ground for long-range hopefulness in the grappling of large business interests with the unemployment problem. Frank recognition of facts, and determined action on remedies, are sure steps towards better times.



THOUGH it can hardly be said that this week's records afford any firm statistical basis for hopeful forecasts of business development in the near future, there seem to be elements in the general situation on which the realistic observer of business may find some occasion for a more hopeful long-range outlook than has hitherto seemed warranted. In the main, the country's general attitude this week toward the business outlook seems to be one of rather patient acceptance of several months of admittedly hard times and, coupled with that acceptance, a rising determination to do whatever is practicable to lessen the hardships of the heavy unemployment which seems certain to mark the coming winter.

If there is an encouraging aspect in the general situation of business, and in the attitude of the public toward business depression, it seems to this writer to exist in the growing (though still incomplete) understanding of our actual situation. The measures initiated in Detroit, New York and numerous other cities to lighten the unemployment burden this coming winter (these local efforts practically compelling the formation of President Hoover's committee) have a business significance in addition to their humanitarian value; for, as it seems to this writer, they are a sign not only of a real understanding of the present situation but of a widespread dis-

position to deal constructively with the facts and forces of the business depression.

That depression will not be cured nor recovery hastened by declarations like that which one speaker made on Wednesday to the Manufacturers' Conference in Chicago, to the general effect that there was ahead of us an era of utterly unprecedented and almost unimaginable prosperity. The country has had a good deal of such mental treatment in the past eleven months, has found it ineffective, and feels that it has had enough. No doubt many persons look longingly at the feverish "prosperity" of the first half of 1929; but the wiser heads know that a prosperity like that is always fictitious, unstable, and the guarantee of retributive hard times. What the country now needs is a clear-headed building up of a reasonable prosperity which can liquidate its debts as they fall due without upsetting the entire economic structure. It seems reasonable to hope that this winter's grappling by business men with the remedial side of unemployment will furnish the most direct psychological path to the hopefully constructive attitude which is the necessary first step in the next—and coming—upswing of business activity and the general welfare.

Any soundly constructed plan for the next period of good times must include some ideas and principles which have been generally discarded in the past two years, and which the general public quite as much as larger business interests will have some (Continued on Next Page)

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difficulty in recognizing as necessary, and in then adopting as guides. Boiled down, the first of these necessary principles is that, at any particular time, there is an economic upper limit to safe profits. And the second is that it is always economically dangerous to get something for nothing. And a third is that the place of each individual in the economic structure entitles him to a pretty definite and ascertainable maximum of goods and enjoyments, which cannot be exceeded on a large scale without bringing on a retributive slump. These are hard lessons for the American temperament to assimilate. Disregard of them, however, lies at the bottom both of the recent boom and of the present slump therefrom. The solidity of our next period of good times will depend on the degree to which these principles are recognized in practice. Disregard of them is just as dangerous to the producer and the distributor as it is to the consumer, for, in the long run, they all go up and down together.

With the exception of building contracts, the week's records offer hardly anything of definitely favorable indications for the immediate future. Building contracts for the week ended Oct. 17 show a moderate increase in the average daily rate for that period, the average of \$16,766,760 being approximately \$1,600,000 above the average for the first nine business days of the month. The deficiency for the month so far, compared with the like period in 1929, is down to the comparatively moderate figure of 11.6 per cent, though it is 34.4 per cent under 1923, and 22.1 per cent under 1927; but it is an improvement.

Automobile production and sales are in a severely depressed condition. It is an interesting circumstance that some of the higher priced cars are doing comparatively well in the United States market and are making a somewhat increased number of export sales. But this is not the position of the industry as a whole. Ford production last week was at the low level of 18,000 units, while Chevrolet, preparing for new models, was down to 3,000. Most of the other producers are turning out about half, or a little more, of their production in the corresponding week of last year. In general, production schedules are both low and decreasing, and there are no visible prospects of early improvement of any substantial kind. In the low-priced

makes many dealers appear to be taking on a great load of used cars on burdensome terms, perhaps thus responding to pressure from the manufacturers to work off present inventories of new cars. In the vresent depressed state of sales and purchasing power this apparent policy seems a rather poor preparation for a strong start next Winter. From the point of view of the general welfare the significant thing is that the industry is contributing rapidly less and less.

Reports from the steel industry suggest that the rate of operations as quoted week by week in September may have been mistakenly calculated, for The Iron Age this week reports a rate for the industry as a whole of only 53 per cent of capacity, as against 55 per cent last week. Apparently there is some real shrinkage in ingot production. Tin plate and automobile demand continue to show seasonal curtailment. Increased railroad buying, this being the annual period for the bulk of rail orders, affords immediate support; and structural steel awards, at 48,000 tons, suggest fair support from heavy construction operations. But The Iron Age reports that the industry sees little hope of an upturn in general demand so long as general business sentiment holds to its present conservative attitude. A favorable sign that ought not to be overlooked, however, is the September increase of 18 per cent over August in machine tool orders, following increase of 25 per cent in August over July; if sustained, a rising demand for machine tools is a distinctly good business indication. The Iron Age composite prices for finished steel are unchanged from last week. Scrap steel is decisively lower, but as an indicator of the business outlook scrap price movements appear to have lost altogether the forecasting value which they seemed to have some three years ago.

Freight loadings continue at the low level which has characterized the loadings curve for the entire year, with the curve during the peak period of the past few weeks apparently showing a somewhat flatter trend than the loadings curves of previous years. Total loadings for the latest week reported, that ended Oct. 11, at 954,874 cars showed a decrease of 17,618 cars from the previous week and of 224,666 cars from the corresponding week last year; and a decrease of 235,867 cars from the corresponding week in 1928. Apparently the peak of this year's loading occurred in the last week of August. From now on the loadings curve may be expected to descend very steeply to the end of the year, though with an upward hump in early December.

BENJAMIN BAKER.

## FINANCIAL MARKETS

**F**URTHER liquidation of stocks has occurred during the week and the market has been forced down to new low levels for the year. The decline, however, has been neither so continuous nor so severe as in preceding weeks. Several brisk rallies have occurred, and even in the periods of reaction a number of important stocks have managed to hold their ground fairly well. Trading has been in only moderate volume.

The market failed to hold the rather promising rally in progress at the close of last week, and stocks sold off sharply last Friday and Saturday. A short rally was followed by another disheartening reaction. During the final two days of the week under review the market's tone improved again. A number of the leaders close the week at only a small net loss.

There has been no very marked difference in the quality of the leadership

Carbide, Telephone and Gas. These same issues gave a good account of themselves in the rally at the close of the week. The rails, particularly the Van Sweringen issues, have been under pressure.

It is now five weeks since the beginning of the decline. Over this whole period there has been only one rally lasting as long as three days. There are only three other instances during the past thirty years of declines running as long as this. In October-November, 1907, and August-September, 1911, there were declines of six weeks, and in May-June, 1921, there was a decline of about five weeks.

Another unusual feature of the present downward movement is its extreme irregularity. The stock market usually moves down very much as a unit and it is only during periods of upward trend that much irregularity is ordinarily observable. Yet during the decline of the past three weeks there has been a greater lack of correspondence between the trends of individual stocks than there normally is in a rising market. It is interesting to note that the three unusually long declines mentioned above were also markedly irregular in character.

This similarity of the present market with those at the close of 1907, in the Fall of 1911 and in the Spring of 1921 is not accidental. There is good reason to believe that we are today going through much the same process as in these earlier periods. The 1907 decline marked the final clearing up of the liquidation begun in the preceding March. In the Fall of 1911 there was extensive foreign selling of our securities, partly as a result of the Moroccan political crisis of that year. The 1921 decline represented the final clearing up of the debris from the 1920 bear market.

It is highly probable that we are now witnessing the concluding act in the 1929-30 decline. The wreckage is being got rid of as quietly as possible and, in most cases, without resort to formal receiverships. How much longer the process will take it is impossible to guess, but we can be sure that when it is finally completed the general financial situation will be sounder than it has been at any time in recent years.

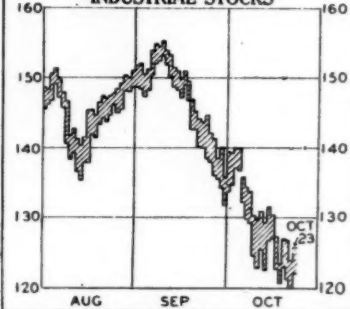
An interesting feature of the October markets has been the weakness in bonds. In the face of a generally favorable money situation the bond averages have declined about a point and a half. It will be recalled that something very similar happened a year ago when the decline in stocks forced liquidation of bonds despite the fact that the credit situation was improving.

Another financial development reminiscent of 1929 is the recent rise in non-collateral loans of the New York banks in the face of declining business and commodity prices. There can be little doubt that in periods like the present non-collateral borrowings are increased to bolster up stock market positions, although under normal circumstances stock market loans would of course be made on security collateral.

The banking situation has changed but little. This morning's statement of the Federal Reserve banks shows a slightly more than seasonal decline in holdings of bills bought in the open market. Rediscounts are a shade lower, but there has been no change in government security holdings.

Movements in the foreign exchange markets were generally narrow this week. English, French, German and Italian rates have advanced slightly. A. MCB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High	Low	Last
Oct. 17	127.2	122.6	122.9
Oct. 18	123.4	120.7	122.0
Oct. 20	127.0	123.1	126.5
Oct. 21	126.9	121.4	122.6
Oct. 22	123.9	120.0	121.6
Oct. 23	125.9	122.1	123.8

### THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Eff. Ad- fec-just- tive. ed.		Eff. Ad- fec-just- tive. ed.
U. S. Steel	20	Bethlehem	10
Gen. Motors	15	Anaconda	10
Amer. Can.	15	Un. Carbide	10
Gen. Elec.	15	West'gh'ae	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

of the rallies and declines this week. The Friday-Saturday setback was most severe in Motors, Steel, Can, General Electric, Westinghouse and Consolidated Gas. On the Tuesday reaction the electrical equipments were the chief targets of attack, while many of the standard leaders held their ground rather well, notably Bethlehem, Steel, Can, Union

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# Smoothing the Way of Europe's Credit and Finance: The B. I. S. in Full Action

By LEO PASVOLSKY



ON Oct. 20 the Bank for International Settlements completed the fifth month of its actual operations. They have been busy months for the bank's governing body and even busier ones for its administrative staff. And today, in spite of the fact that some of its departments are still in the process of organization, the bank, in its basic activities, is a fully functioning institution, with clearly defined lines of development, the character of which one can easily gather from the monthly statements and still more easily from a visit to the bank's headquarters at Basle.

A recent visit of this sort leaves one with the impression that the bank is rapidly coming to play a very important and useful rôle in the credit structure of the world, quite apart from the reparation functions for which it was created in the first instance. While the purely banking and credit activities of the bank were envisaged from the start and were fully provided for in its charter, its early development along these lines was by no means a foregone conclusion at the time when it opened its doors for business. In fact, from the time the idea of the bank was first given to the world, many observers predicted that the bank's importance would be primarily, if not exclusively, in the field of the management of reparation payments. These predictions have not been borne out. To be sure, the reparation functions are an essential element in the bank's activities, but the thoughts and efforts of its governing body and of its administrative personnel are increasingly engrossed in the possibilities of developing its general credit functions.

## The Bank's Statements Interpreted—Assets

The development of the bank's two principal sets of functions is clear from a comparison of the monthly statements given in the accompanying table for the third quarter of 1930. The bank's first statement, for the period ending June 30 is omitted from the table, because the form in which it was drawn up makes comparisons with the three subsequent statements rather difficult.

The table shows a steady increase in the bank's total operating resources, from 1,303,654 thousand Swiss francs on July 31 to 1,563,636 thousand on Aug. 31 and 1,700,419 thousand on Sept. 30. These resources consist of the bank's paid-up capital and of three groups of deposits. The first of these groups represents three long-term deposits maintained at the bank in connection with the reparation payments. The other two are deposits by central banks for their own account and for the account of others. The deposits by central banks for their own account represent funds placed by them with the bank voluntarily. The deposits for the account of others are funds placed by them with the bank on instructions from their own clients. The bulk of these latter funds belong to the treasuries of the reparation creditor countries, which in this manner leave at the bank a portion of their reparation receipts with the view to using them later on for their own foreign payments.

The deposits by central banks represent the bulk of the bank's operating resources; on Sept. 30 they accounted for 75.6 per cent of the total. Their movement has been responsible for the in-

crease in the bank's resources. Taking the three monthly statements given in the table, we find that the bank's paid-up capital remained unchanged; the long-term deposits showed, on balance, a decrease of 9.6 million Swiss francs, while the deposits by central banks showed an increase of 403.9 million Swiss francs. Of this increase, voluntary deposits by central banks accounted for 222.4 million francs and deposits for the account of others 181.5 millions. The former, therefore, grew perceptibly faster than the latter: on July 31 they represented 35 per cent of the total deposits by cen-

ments maturing within two years, the total volume of such investments is comparatively small and does not affect the bank's general tendency toward greater liquidity.

The question of liquidity is an important element in the bank's investment policy. From this point of view the bank is run along most cautious lines. On Sept. 30 its paid-up capital and long-term deposits aggregated 405.5 million Swiss francs, while its investments with maturities over nine months amounted to 186.8 millions, and almost all of these were for periods under two years. Its

serve as an important stabilizing factor.

On the question as to what extent and in what regions the bank engages in these stabilizing operations, the monthly statements shed no light. Such information could have been obtained from data on the geographical distribution of the bank's investments, but the bank has so far not made this sort of data available. From the point of view of a student of international finance that is rather unfortunate. But from the point of view of the practical consequences which might result from the publication of such data the bank's authorities are no doubt right in following their present policy. There is scarcely another field of financial operations which is so sensitive to speculative influences as that of the foreign exchanges and a great deal of mischief might conceivably result from a widespread knowledge of the bank's activities in this field.

## The Stabilization of Currencies

Another aspect of the bank's activities in the currency field is in assisting in the stabilization of currencies which have not as yet achieved full stability. There are four countries at the present time which are still on the way toward achieving currency stabilization. These are Yugoslavia, Portugal, Spain and Turkey. The first two of these countries are now negotiating with the bank for the securing of its aid in their stabilization process.

The bank's rôle in this process is likely to be somewhat different from that of the League of Nations or of private banking groups, the two agencies which so far have been instrumental in providing foreign auspices for the stabilization of disorganized currencies. It does not contemplate the assumption by it of any control functions in the carrying out of the stabilization plans, as has been the case with the other two agencies. The policy which it intends to pursue is to provide the country embarking upon the stabilization process with expert assistance in the formulation of the necessary plans, leaving the execution of the plans entirely to the country's own authorities. Once the plans are formulated, the bank would undertake to act as a trustee for any foreign loans that might be required in connection with the plans and to provide second-line credits by central banks of the sort that have played such an important part in the stabilization process of a dozen European countries.

## Moving Credit to High-Rate Markets

The bank's activities in connection with the maintenance of stable foreign exchanges represent in effect an easy and rapid moving of funds from one market to another. Apart from that, the bank considers as one of its primary functions at the present time the assisting of a movement of funds from low-rate to high-rate markets, i. e., from financially developed to financially backward parts of the world. These are funds intended for general credit purposes, rather than for the specific object of supporting foreign exchanges.

The bank performs this operation, also, through the instrumentality of central banks, by extending credit to them and, through them, to the money markets of the countries concerned. Its operation is, therefore, always under a guarantee of the central bank of the country to which it thus extends credit. For example, if a country needs resources with which to create, let us say,

MONTHLY STATEMENTS OF THE BANK FOR INTERNATIONAL SETTLEMENTS DURING THE THIRD QUARTER OF 1930  
(In thousands of Swiss francs at par)  
(100 francs=\$19.30)

ASSETS			
	July 31.	Aug. 31.	Sept. 30.
Cash on hand and on current account with banks...	6,815	3,319	5,590
Sight funds at interest...	80,477	107,589	68,858
Rediscountable bills and acceptances (at cost):			
a. Commercial bills and bankers' acceptances...	184,141	152,479	203,708
b. Treasury bills...	180,452	84,495	100,845
Total...	364,593	236,974	304,553
Time funds at interest:			
a. Not exceeding 3 months...	297,956	541,663	946,801
b. Between 3 and 6 months...	353,773	440,967	153,956
c. Between 6 and 9 months...	75,615	75,624	25,211
Total...	727,344	1,058,254	1,125,968
Sundry investments (at cost):			
a. Maturing within 2 years...	107,928	150,426	185,769
b. Maturing in over 2 years...	13,653	1,460	1,049
Total...	121,581	151,886	186,818
Other assets...	2,944	5,594	8,662
Total assets...	1,303,654	1,563,636	1,700,419
LIABILITIES			
Paid-up capital...	102,500	102,500	102,500
Long-term deposits:			
a. Annuity trust account...	154,905	154,527	154,332
b. German Government deposit...	87,669	76,414	78,916
c. French Government guarantee fund...	68,327	68,343	68,716
Total...	310,601	299,284	302,964
Short-term deposits:			
1. Between 3 and 6 months:			
a. Central banks for their own account...	56,804	129,169	268,855
b. Central banks for account of others...	272,392	393,878	582,595
Total...	329,196	523,047	851,450
2. Not exceeding 3 months:			
a. Central banks for their own account...	160,388	262,415	193,206
b. Central banks for account of others...	77,955	142,157	39,185
c. Other depositors...	6,314	6,313	.....
Total...	244,657	410,885	232,391
Sight deposits:			
a. Central banks for their own account...	95,074	74,515	72,546
b. Central banks for account of others...	217,900	146,407	127,962
c. Other depositors...	.....	.....	120
Total...	312,974	220,922	200,628
Miscellaneous items...	3,726	6,998	10,486
Total liabilities...	1,303,654	1,563,636	1,700,419

tral banks and on Sept. 30, 42 per cent of the total.

Generally speaking, one may consider the movement of deposits by central banks for their own account as indicative of the degree of utilization of the bank's facilities for other than reparation purposes. The last three monthly statements certainly show a marked progress in this direction.

## Shorter Terms for Loans

On the investment side of the bank's ledger, the table indicates a striking tendency toward a shortening of the period for which the bank lends its funds. The major portion of the bank's operating resources is employed in short-term loans, and here the table shows a diminution in the volume of loans extended for periods from three to nine months, and a large increase in loans maturing within less than three months. The amount of funds employed in loans of this latter category constituted less than one-quarter of the bank's total investments on July 31 and well over one-half of the total on Sept. 30. Although the table also shows an increase in invest-

sight liabilities amounted on that date to 200.6 million francs, while its cash and sight assets equaled 74.4 millions. The bulk of its short-term deposits was for periods from three to six months, while the bulk of its short-term investments was for periods under three months.

## Stabilizing Foreign Exchanges

This great liquidity affords the bank facilities for the performance of one of its outstanding banking functions, viz., the maintenance of stable foreign exchanges. Here the bank can, and already does to some extent, play an important rôle both in connection with reparation transfers and with general movement of funds. The mechanism by means of which this is accomplished is simple enough. When the exchange rate of a country shows signs of temporary weakening and the bank's authorities are convinced that the difficulty is of a purely temporary nature, capable of a fairly rapid adjustment, the bank proceeds to buy the currency of that country. Such operations, while naturally limited in scope, nevertheless can



agricultural credit, its central bank arranges for a loan from the bank, giving as security bills out of its own portfolio. In this way the central bank in question transmits abroad domestic paper, converts it into foreign bills and uses these bills as a basis for new credit. Since the bank's resources for such an operation consist primarily of deposits by central banks, we have here a real movement of capital from market to market. The providing of seasonal credits constitutes another aspect of this sort of activity on the part of the bank.

#### Modernizing European Money Markets

In connection with these activities, the bank has an opportunity, of which it is already availing itself, for stimulating the reorganization and modernization of money markets in the countries which are still backward so far as their financial organization is concerned. Many countries have financial resources which they do not employ fully because of lack of proper facilities. For example, the use of such instruments as modern bills and acceptances is almost unknown in several European countries; the use of bonds, apart from public loans, does not exist in many countries; intermediate credits are a thing almost unheard of in some regions. The bank considers it a part of its task to promote the introduction of better financial technique.

It does this by exercising both direct and indirect influence. Its opportunities for direct influence arise in connection with applications for credit on the part of individual central banks. The granting of such an application is often made conditional upon an undertaking by the central bank concerned to bring about a much needed reform in some phase of financial technique within its country. This has already happened several times in the brief period of the bank's existence. Its indirect influence comes from the fact that it is rapidly becoming a school to which central banks are increasingly sending their officials to acquaint themselves with important technical matters.

#### International Clearing, Informally

There is still another aspect of the bank's activities which is acquiring increasing importance, and that is international clearing. The bank does not as yet—as it will may some day—set itself up as a clearing centre, but some of its operations are distinctly of a clearing nature. When the treasuries of the reparation creditor countries leave with the bank a portion of their receipts and use these funds for their own foreign payments they are certainly making use of the bank's facilities for clearing purposes. Similarly, while the voluntary deposits by central banks are not placed with the bank as specifically clearing funds, they are used, at least by some banks, for the effecting of their international settlements.

So far as gold clearings are concerned, the bank is not as yet in possession of any metal, either as its own property or as deposits, although it may shortly begin operations along these lines. But there is no doubt that its operations in connection with the smoothing out of some of the minor fluctuations in foreign exchanges exert an influence in the direction of reducing gold movements.

Such, in brief, are the bank's principal activities at the present time. What of the outlook for its future development?

#### Flexibility of the Bank's Program

The main objectives of the bank, as we have just described them, are in no way rigidly fixed. They represent the fields of activity in which, in the opinion

of those who guide its destinies, the bank may be of greatest usefulness at the present time. As circumstances change, the bank may move into other fields, or it may change the emphasis which it now puts on some of the operations in which it is engaged. Certainly there is nothing in its charter or its regulations to make this impossible or even difficult. The bank's destinies are in the hands of its board of directors, i. e., of the constituent central banks, and in a narrower, though for practical purposes even more real, sense, in those of its higher administrative personnel. Here the calibre of such men as President McGarr, Vice President Fraser, General Manager Quesnay and Deputy General Manager Hülse is ample assurance that at least for some time to come the bank is not likely either to avoid responsibility or to fling caution to the winds. These men and their associates are proving themselves in a remarkably short time thoroughly qualified to conduct the initial steps of the far-reaching experiment which the bank represents.

#### Scope Depends on Growth of Resources

The scope of the bank's activities, whether along the lines upon which it is working now or along new lines, depends to a very considerable degree upon the development of its resources. This development will not come as a result of the reparation functions performed by the bank. There the limits of growth are pretty well set. It is rather in the increase of voluntary deposits by central banks, and in the degree of the bank's cooperation with central banks for general credit purposes that there is room for development.

So far the bank, in its investment operations, has not gone beyond the re-

sources actually placed at its disposal. It has simply utilized the deposits made by its clients. It can very easily, and no doubt eventually will, extend the scope of its operations very markedly by re-discounting with some of the wealthier central banks the paper offered it for discount by the central banks eager to borrow. In this manner it would act even more as an intermediary between markets. In this connection it may find it possible to evolve some method of furnishing intermediate credits without violating the established rules of liquidity which commonly govern the operations of the central banks.

Moreover, the bank has not as yet utilized the permission granted it by its charter to accept deposits from commercial banks and private individuals. Were it to do this the scope of its operations would again be very greatly extended.

Finally, the bank has made no attempt to create credit of its own. Theoretically, there is nothing to prevent it from doing so. It has preferred thus far to act merely as a distributor of credit created by central banks, facilitating the process of internationalizing national credit resources. And it is very likely that until this process begins to show signs of inadequacy the bank will not attempt to fill in the gap by creating its own credit.

#### First Instrumentality to Meet Certain Acknowledged Needs

From our discussion so far one can readily see that technically the bank has done nothing, and is not likely to do anything, that cannot be done by other banking institutions. On the other hand, it is also clear that some of the things that the bank has done and is prepared to do might not, and in all probability would not, have been done

without the bank itself as the instrumentality. In the brief period of its existence the bank has already demonstrated its usefulness as an exceedingly helpful piece of mechanism in the complicated system of international financial relations. Until the creation of the bank the growing interdependence of national money markets which has characterized the post-war period had not been accompanied by a parallel creation of machinery necessary for an easy and adequate movement of funds, which alone can make this interdependence fruitful and of common advantage.

If we take as examples two phases of the bank's present activities we can easily see how this works out. In the smoothing out of fluctuations in the foreign exchanges, the bank does systematically what individual central banks or groups of such banks have done sporadically. Technically, there is no difference between the two operations, but in terms of practical results there is a world of difference between systematic and sporadic action along these lines. This as regards exchange difficulties of a temporary nature. With difficulties which are more deep-rooted, consultations among central banks may often lead to very useful results. Such consultations are much easier to arrange and are likely to be much more successful if carried on under the auspices of an institution like the bank. Similarly with regard to the movement of funds from the markets in which they are abundant to those in which they are oftentimes disastrously scarce. Technically the bank is not necessary as an intermediary. In practice, its ability, because of its position, to obviate numerous obstacles of political considerations, ignorance, lack of organization, &c., makes it almost indispensable.

## Reserves of the World's Central Banks



THE accompanying table has been assembled from figures given in a statement from the Department of Commerce on Reserves of Central Banks and the World's Gold Supply, which was made public on Oct. 19. In the introductory text, Dr. Ralph A. Young of the division of finance and investment, who is responsible for the study, says in part:

A number of substantial changes in the reserve ratios of central banks occurred between June 30, 1929, and June 30, 1930, as can be observed from Appendixes B, D, E and G, which present data upon the actual and working reserve ratios of central banks as of these two dates. There were increases in the case of the central banks of the more important European countries, and of the United States; and decreases in the case of the central banks of Australia, Japan and the South American countries listed.

In Europe and the United States, the strengthening of reserve ratios reflected not only widespread credit liquidation (reductions in note and deposit liabilities) resulting from the depression of trade, but also the absence of seriously maladjusted balance-of-payments conditions involving further drains upon reserve assets. In Australia, Japan and the South American countries, on the other hand, reduced reserve ratios reflected adverse changes in international trade and capital currents more than offsetting effects of credit contraction brought on by trade depression; and, in instances where political and budgetary problems and government were difficult, induced central banks to permit currency depreciation in world markets.

Adverse balance-of-payments conditions during the past year also affected the gold reserve positions of two impor-

#### WORKING RESERVE RATIOS AND DOLLAR VALUES OF GOLD, FOREIGN EXCHANGE, NOTES AND DEPOSITS OF THE CENTRAL BANKS OF 35 COUNTRIES JUNE 30, 1930

(Conversions at exchange parities into millions of dollars)

COUNTRIES	%Ratio of Working Reserves to Notes and Deposits	Net Chge. Since June 30, '29, in Ratio of Working Reserves to Notes and Deposits (Points)	Gold	Foreign Exchange and Bills	Reserve Material—Notes	Deposits
Western Europe—						
Austria	78.7	+12.7	\$23.8	96.7	\$144.6	\$8.4
Belgium	63.0	+ 6.5	167.1	102.0	403.4	23.6
Denmark	61.7	- 3.6	46.1	20.9	96.1	10.5
England	32.7	+ 0.3	767.9	0.0	1,744.6	590.8
France	79.2	+ 4.1	1,726.8	1,004.8	2,845.7	602.1
Germany	54.7	+16.4	623.8	109.3	1,222.3	117.2
Hungary	37.5	+ 6.6	28.5	5.6	78.5	12.4
Italy	60.2	+ 6.0	273.9	257.4	833.5	94.6
Netherlands	76.7	+12.6	173.7	95.7	338.9	12.5
Norway	49.0	+ 2.7	39.4	14.2	84.7	24.7
*Portugal	21.3	- 5.5	9.7	9.2	85.1	3.7
*Spain	78.6	+ 0.4	476.9	4.1	509.4	94.8
Sweden	81.9	+26.4	65.1	106.7	159.2	50.7
Switzerland	83.0	+ 6.8	111.7	57.9	179.3	25.1
Total (excluding Portugal and Spain) ..			\$4,047.8	1,871.2	\$8,133.4	\$1,572.6
Eastern Europe—						
Bulgaria	45.7	- 4.4	\$10.2	6.0	\$24.5	\$11.1
Czechoslovakia	45.2	+ 8.0	38.9	63.2	213.0	13.0
Danzig	61.8	-11.9	0.0	5.3	7.1	0.4
Estonia	48.6	- 2.7	1.7	4.3	8.1	4.4
Finland	89.9	+38.9	7.6	26.9	34.6	3.8
Greece	64.6	-17.8	7.5	46.2	63.6	19.6
Latvia	32.7	+ 0.0	4.6	9.1	8.7	33.2
Lithuania	56.9	+11.7	3.5	7.6	9.7	9.8
Poland	58.0	+ 3.1	78.9	27.0	147.8	26.6
Rumania	41.5	+ 0.8	55.7	8.5	108.3	44.9
*Yugoslavia	19.8	+ 0.5	18.7	3.9	92.4	22.0
†Russia	10.9	+ 2.3	177.4	28.6	875.3	1,009.5
Total (excluding Yugoslavia) ..			\$386.0	232.7	\$1,501.7	\$1,176.3
Asia and Africa—						
Australia	31.7	-16.5	\$104.8	28.5	\$189.1	\$206.4
†Japan	44.6	-11.5	433.7	0.0	639.1	332.5
Java	56.6	+ 2.8	55.9	18.1	110.1	20.5
South Africa	97.2	+ 3.8	33.7	36.5	41.6	30.6
Total ..			\$628.1	83.1	\$979.9	\$590.0
South America—						
†Brazil	48.0	-20.4	\$59.0	27.6	\$70.8	\$172.0
Chile	62.1	-39.9	7.7	24.5	41.4	10.3
Colombia	83.7	-10.9	20.0	10.4	30.0	6.3
Peru	90.8	- 0.3	13.5	7.1	23.0	3.4
Total (excluding Brazil) ..			\$41.2	42.0	\$94.4	\$20.0
United States ..						
†Fed. Reserve Banks ..	\$31.8	+ 7.3	\$3,012.2		\$1,423.8	\$2,455.2

\*In the case of Portugal, Spain and Yugoslavia gold holdings converted at parities, and foreign exchange notes and deposits at June average exchange rates. †Foreign exchange unknown. ‡May, 1930, figures latest available. §Gold held in the Government Stabilization Fund included, in view of the Bank of Brazil's large currency holdings. †As computed by the Federal Reserve Board. SOURCE—Federal Reserve Bulletin, August, 1930.

Continued on Page 736



# American Cotton, For the First Time, Loses Lead In World Consumption



THE six-month period which ended July 1, 1930, is important to the cotton industry because it marks a turning point in world consumption. For the first time since cotton statistics have been available, world consumption of outside growths has exceeded world consumption of United States growths. For the six-month period ended July 1, last, out of a total world consumption of 12,007,000 bales (See Tables I and II), United States cotton supplied 5,940,000 bales, or only 49.4 per cent, whereas outside growths contributed 6,067,000 bales or 50.6 per cent.

The pressure of outside growths on world markets has been steady. For the six-month period ended Jan. 1, 1930, outside growths supplied 46.4 per cent of all cotton consumed; and during the period from 1921 to 1929, outside growths supplied an annual average of 44.2 per cent of the cotton. For the six-month period ended July 1, 1927, the United States supplied 8,356,000 bales, or 66.2 per cent of the total of that period. This represented the peak of world consumption as well as the peak of growths supplied by the United States. From that point on world consumption has declined, the portion supplied by United States growths has declined sharply, but the portion supplied by outside growths has increased both absolutely and relatively.

## United States Cotton Acreage Has Increased

The seriousness of this situation, as it affects American cotton growers, becomes clearer when we look at the problem from the standpoint of recent developments in the United States.

About two-thirds of the American cotton crop is exported annually. American cotton growers therefore depend largely on foreign markets in which to sell their growths. Cotton is the profitable crop in the cotton belt, and attempts to divert production from cotton to hogs and corn have thus far proved futile, even in face of the menacing boll weevil. Agreements to limit production date back a half century, and these have uniformly been failures. The cotton area has spread out in response to high profits from 30,000,000 acres in 1920 to 48,000,000 acres in 1930, the area having been pushed north into Illinois and west into California. The average annual production during the five years, 1921-25, was 11,516,000 bales, but the average annual production during the five years ended 1930 was 15,046,000 bales, an increase of 31.5 per cent.

TABLE I. COTTON CONSUMPTION  
(Thousands of Bales)

	6 Mos. Ended July 1, Jan. 1, 1921	Total 1930. 1930. to 1929
Total world consumption	12,007	13,202 207,042
World consumption of U. S. growths	5,940	7,083 119,692
World consumption outside growths	6,067	6,119 87,350

## Cotton Prices Have Been Falling

The acreage and production figures emphasize the growth of United States cotton production and the dependence of producers on foreign markets. That this increasing production is being repudiated by world markets, in part because of decreasing consumption and in part because of substitution of other growths, is particularly significant when we consider that this repudiation is in face of falling prices. For the first five years after 1920, the average price to produc-

ers, according to the United States Department of Agriculture, was 22 cents a pound. We may assume this to be a base for prices paid by consumers. The average price during the five years ended July 1, 1930, was 15.5 cents. This drop in prices, on the average amounting to more than 25 per cent, came during a period when other commodities were advancing, and this fact makes the drop, when corrected for price levels, even more pronounced. In brief, we are facing a decreasing world consumption of United States growths, when these growths are definitely falling in price.

## Production Costs Are Higher

This brings us to the ability of United States producers to compete on world markets at these lower price levels. The increase in production, the decreasing consumption, the larger carryover, and the lower world prices demand that United States cotton producers must produce at sufficiently low costs to be able to market the crop in competition with outside growths. Here the situation seems especially desperate when average figures are used. For the five-year period from 1910 to 1915 average yield per acre of cotton in the United States was 192 pounds; during the five years ended 1930 the average was 159.6 pounds, and included the unusually large yield in 1926 of 182.6 pounds, the largest since 1914. As a matter of fact, United States cotton producers seem to have settled down to an average yield of about 150 pounds to the acre; have in recent years received smaller yields, but have increased the crop by increasing the cotton area. The United States Department of Agriculture estimates that with a yield of 141 to 180 pounds the average

cost of producing cotton during the last five years has been 17 cents a pound. This would mean that the cost of production is at a level today where a large portion of the cotton is produced at a loss to the growers. Of course this does not mean that growers are losing cash money. It means that they receive no adequate return for the value of the labor of the producers and their families, no adequate return on the producers' capital, nor sufficient to repay replacements.

TABLE II. COTTON CONSUMPTION  
(Per Cent of Total)

	6 Mos. Ended July 1, Jan. 1, 1921	Total 1930. 1930. to 1929
World consumption of U. S. growths	49.4	53.6 57.8
World consumption outside growths	50.6	46.4 42.2

We need not go here into the causes for the decreasing world taking of United States cotton. They have been rehearsed repeatedly in the pages of The Annalist. There is the competition from other textiles, notably silk and rayon; there is the inferior quality of United States growths against many foreign growths; and there is developing the economic advantage of other producing areas, these advantages being reflected by the closer proximity to market as is the case of Indian cotton with respect to Japanese markets, or preferences given, because of closer trade and political relations, as is the case with Egyptian cotton and England. It is sufficient to point out here that at a time when the United States carryover is over 6,000,000 bales, with the 1930 crop close to 14,500,000 bales, making a total available supply of 20,500,000 bales, with one exception the largest supply in the history of cotton production, United States producers are also facing a world market demanding less cotton, increasing competition from other growths, a lowered price level and production costs above selling price.

BERNHARD OSTROLENK.

# Europe From an American Point of View

By HENRY W. BUNN



THE outstanding notabilia of the past fortnight were: The proceedings of the Imperial Conference in London and related controversy outside; the German developments, including the opening of the new Reichstag and its somewhat hectic early proceedings and the agreement of an international banking group to place a credit of \$125,000,000 at the disposal of the German Government on certain legislative conditions; the extraordinarily interesting discussions at Basle, especially those relating to Germany; and the continuance of strikes in Spain and of the downward career of the peseta.

The report of British foreign trade in September was not, in view of the dreadful pace of decline of previous months, discouraging. There was some falling off compared with August, but it was slight. The details will be given next week.

## THE BRITISH COMMONWEALTH

THE speech of Premier Richard B. Bennett before the Imperial Conference on Oct. 7 was a very able performance. As was expected, it was a plea for a great extension of the system of imperial preferences, but so

as not to prejudice the existing industries of the Dominions or their industrial aspirations. I think I do well to quote the greater part of the speech, as follows:

The Government of Canada finds in the empire scheme which I have to propose the surest promise that its duty to its own country will be fulfilled. For we believe that, through broadening the home markets of the empire States to empire products in preference to the products of foreign countries, every unit of this empire will benefit. This does not mean, of course, that an attempt should be made to exclude from the empire markets the goods of other countries. We must have—all of us—markets without the empire; and to make these markets sure and greater, we must place no insuperable barrier in the road of reciprocal world trade.

What it does mean, however, is that we must direct the present flow of trade into more permanent empire channels by preferring empire goods to those of other countries. This can be done only in one way—by creating preference in favor of empire goods.

We have considered what such a scheme of preference will mean to Canada and to the other parts of the empire, and our conclusion is that we of the empire States have within our own control the means to advance the interests of each one of us by developing a plan for economic cooperation based on the principle of empire preference.

The primary concern of Canada today is profitably to sell its wheat. We be-

lieve we will be reaching toward a solution of that problem if we establish a better market in Great Britain. This market we want, and for it we are willing to pay by giving in the Canadian market the preference to British goods. You may, each in your way, apply what tests you choose to determine the value of reciprocal preferences to your own country. I am confident that your conclusions will coincide with ours.

So I propose that we of the British Empire, in our joint and several interests, do subscribe to the principle of empire preference, that we take without delay the steps necessary to put it into effective operation.

First, we must approve or reject the principle. I put the question definitely; definitely it should be answered. There is here no room for compromise; there is no possibility of avoiding the issue; this is a time for plain speaking, and I speak plainly when I say the day is now at hand when the peoples of the empire must decide once for all whether our welfare lies in closer economic union or not.

Delays are hazardous, and further discussion of the principle surely is unnecessary. The time for action has come. Projects other than the one I propose have been put before you. They have been carefully canvassed in our delegation, and, while we would avoid anything that might savor of premature condemnation, we are constrained to state that none of them can be accepted by Canada as alternatives at all likely to achieve the purpose we have in mind.

Until this principle is accepted it is profitless to discuss its application in

great detail. I shall, however, outline in a broad way our conception of the manner in which it may be employed and shall qualify generally my proposal by indicating the methods of its application. I offer to the mother country and to all other parts of the empire preference in the Canadian market in exchange for like preference in theirs, based on the addition of a 10 per centum increase in the prevailing general tariffs or upon tariffs yet to be created. In the universal acceptance of this offer and in like proposals and acceptances by all other parts of the empire we attain the ideal of empire preference.

I amplify and explain this offer in the following ways: In the first place, the rate I have mentioned cannot be uniformly applied. The basis of the proposal is adequate protection to the industries now existent or yet to be established. Because of this, we must insure a certain flexibility in the preferential tariff, having regard for the fundamental need of stability in trade conditions; we must take account of such prevailing preferences as are now higher than the general one I suggest.

It follows, therefore, that this preference should not be considered as a step toward empire free trade. In our opinion, empire free trade is neither desirable nor possible, for it would defeat the very purpose we are striving to achieve.

All that is helpful in empire free trade may be secured by empire preferences. All that is harmful in this way may be avoided.

Again, it is conceivable that this preferential rate should be lower in the case of raw products or where the empire supply does not meet the empire need. On



the other hand, the preference may be increased beyond 10 per centum where that rate in relation to the main tariff is inadequate to afford empire goods an appreciable advantage over those of foreign countries.

It will also be necessary properly to determine what empire agencies may be employed to insure the most effective cooperation principles. That is a question which at the moment I shall not discuss further than saying that foremost among these agencies our ocean transport should be looked on as the rightful carrier of empire goods. I see no reason why, by creating additional preferences on the goods so carried between empire ports, that great service should not profitably be used.

All these are matters requiring the most careful consideration. Some of them might readily be resolved into difficulties so definite as to defy removal unless the greatest care were taken to anticipate and avoid them. They must therefore be subjected to searching analysis by the economists of all the countries concerned.

Such analysis will inevitably result in variations in any standard preference now to be adopted. But, whatever modifications may be found necessary, these will not adversely affect—nay, they cannot but make more beneficial and more lasting—the broad principle of empire protection based on the common advantage but guided in its application by the need to insure the welfare of home producers.

With proper safeguards to the consumer, such preference makes possible in the only way the full employment of the resources of the empire to the advantage of all its parts.

I do not need to point out to you that to enjoy prosperity a country must be assured of stability in trade conditions. A preference therefore which cannot be regarded as enduring is worse than no preference at all. And to be enduring it must be predicated upon mutual benefits. Preference upon any other basis is manifestly unsound and ephemeral.

Consistent with the fullest inquiry into the application of the principle of empire preference, our deliberations must be governed by the time factor. If this change in our economic relationship is to be made, it must be made without undue delay. I would therefore propose that this conference, if it approve the principle, should constitute such a committee as may with the greatest expedition and thoroughness consider the various questions incident to its operation.

As here we have neither the time nor the machinery necessary to reach final conclusions on all of them, it is apparent we must employ the technicians of our respective countries to complete the inquiry. For that purpose I would suggest that committees be set up in each of the countries concerned; that these committees commence immediately an exhaustive examination of the effect upon their domestic situation of the proposals I have made.

I am satisfied that whatever modifications in the general plan Canada may have to suggest will be ready for submission within six months. I presume you are all capable of a like measure of expedition. So I further propose that, when this economic conference has had an opportunity profitably to discuss the plan in its varied aspects it do adjourn to meet at Ottawa early next year as the guests of the Canadian people, and that in the interval, through the instrumentalities I have suggested, a full and final report be prepared for submission to it.

Any government of which I am head will be prepared to support the proposal I have made and—with whatever variations in the general plan may seem advisable—to make it effective by the proper legislation.

This policy of the Conservative party of Canada has come to be known as the policy of "Canada first." In approaching the economic problems of our empire I stand four-square behind that policy. If this conference is to meet these problems and to provide an effective solution, it seems to me that my attitude toward my own country will be the attitude of you all toward yours. On no other basis can we hope to effect an enduring agreement of benefit to each one of us.

I know that the other constituent parts of the empire are like-minded with ourselves and that to this proposal and to the anxious deliberations incident to

its thorough canvass they will bring the best will and the most skillful advice. For to you, as to us, it must be plain that we dare not fail. I have said the time is now at hand when the doctrine of closer empire economic association must be embraced if we would not have it slip forever beyond our powers of recall. Once gone it were vain to suppose lesser existing empire agreements will long outlive it, and, that being so, the day will come when we must fight in the markets of the empire the countries of the world, shorn of that advantage which it should be in our individual interest to secure and maintain.

No doubt among the "projects other than he proposes" which Mr. Bennett finds "unacceptable" is the bulk-purchase project (supervised by State import boards). Mr. Bennett's proposals are warmly backed by the chief representatives in the conference of the other dominions and of India.

On the 13th Chancellor Snowden informed the conference that the British Government finds the proposals of Premier Bennett unacceptable. William Graham, president of the Board of Trade, followed with a speech advocating the method of bulk purchases by the British Government under the supervision of import boards and involving a quota system favorable to the dominions; advocating also a system of intra-commonwealth trade treaties. Specifically, he stated that Great Britain was ready to consider purchase of more Canadian wheat provided Canada would engage to purchase correspondingly more British coal and steel.

On the 15th Mr. Baldwin issued a rather important manifesto in the form of an open letter to Neville Chamberlain.

He fiercely condemned the government for "preparation of schemes which must result in piling additional burdens of taxation on our depressed industries." On doles he thus unbosomed himself:

It is essential that the whole system of unemployment insurance should be drastically reformed. Owing to Socialist legislation the administration of this system has become a crying scandal. The insurance fund has been brought to bankruptcy.

Money is being borrowed from the exchequer which will probably never be repaid, while the youth of the country are being rapidly demoralized by the relaxation of the conditions properly attached to what is intended to be a true insurance scheme.

He indicated as follows the immediate procedure of the Conservative party should it be returned to power in the not distant future:

I have already made it plain that the Conservative party stands for a thoroughgoing policy of safeguards in order to protect our workers and our industry against increasing foreign competition. The procedure we mean to follow will constitute a new departure, differing in scope and magnitude from our previous method, which is necessarily of an experimental character.

We recognize that if the advance of dumping on a large scale is to be prevented, safeguarding must be carried out quickly. With this object in view we intend to begin by bringing in an emergency tariff on manufactured goods which would preserve the home market while the necessary investigations and negotiations with other governments incidental to the preparation of a more scientific scheme are being pursued.

He does not consider a tariff on wheat as the ticket. He would prescribe use of a definite proportion of home-grown wheat in all bread baked in Britain, would guarantee the price of this wheat, and to the overseas wheat would apply a quota system generous to the dominions. He does not approve of the Labor proposal of bulk purchases by State import boards. He would rigorously pro-

tect domestic agricultural products besides wheat.

He sums up as follows:

The problem is one of extreme urgency. As the Prime Ministers of the Dominions have indicated, delay would be disastrous. The time is at hand when the doctrine of closer empire association must be embraced if we would not have it slip forever beyond our power of recall. We as a party [the Conservative party] accept the principle of imperial preference as contained in the Canadian proposals. Our party's policy may be summarized as follows:

Rigorous economy, reduction of taxation through reform of the unemployment insurance system, effective protection for our manufacturing industries against foreign competition by the immediate introduction of an emergency tariff, a guaranteed wheat price for the British farmer, a system to secure a definite market for home-grown and Empire wheat, and, finally, concerted action with the Dominions in order to promote economic unity of the Empire.

It is obvious that the quota system might be applied to Dominion products other than wheat, and presumably it will be so proposed.

The present indication is that the whole business will be referred to committee, with provision for another Imperial Conference after the next British general elections, to be held in Ottawa as Mr. Bennett has proposed. According to the result of those elections there will be British general protection or British State Purchasing Boards.

Under date of Oct. 13 the Federation of British Industries, which represents almost all the important employers in Great Britain, announced that only 3.9 per cent of its members favor maintenance of the existing free trade system, 96.1 per cent favoring a change. The council of the Federation proposes to "press by every means in its power for the establishment of a fiscal system which will combine protection of Britain's industrial interests at home with the widest possible extension of inter-empire preference."

## GERMANY

CHANCELLOR BRUENING'S speech on the 16th formally presenting to the Reichstag his already published economic (chiefly fiscal) program was sufficiently interesting. He omitted direct reference to the widely voiced demand for a reparations moratorium, or revision in Germany's favor of the Young Plan, or both, but in a veiled statement of peculiar elegance he hinted that developments might necessitate such action, which it was a grand aim of his

program to avert. He expressed himself optimistically regarding the government's efforts to effect a readjustment downward of German wage and price levels, announcing in that connection that the Ruhr coal industry had agreed to a price cut of 6 per cent, effective Dec. 1, which he expected to be followed by similar action in other key industries.

The next day the chief Fascist spokesman, one Strasser, ranted and vapored, presenting the program of his party, embracing the following items: Abrogation of the Versailles Treaty, a reparations moratorium and revision of the Young plan, restoration of universal military service, work for all citizens, legislation making export of capital treasonable, and "elimination of Jews from German life."

On the eighteenth separate non-confidence motions presented by the Nationalists, the Fascists and the Communists were voted down; the measures put in force by the government since the dissolution of the last Reichstag were referred to the Budget Commission; motions offered by the Nationalists, the Communists, the Fascists and the Economic party, demanding a reparations moratorium or revision of the Young plan, were referred to the Foreign Relations Committee; the government received a vote of confidence, 318 to 236; and, finally, adjournment to Dec. 3 was voted.

It was a great day for Chancellor Bruening. The vote of confidence was handsome beyond expectations (the combined voting strength of the Fascists, Communists and Nationalists is 224 in a total Reichstag membership of 576); and the adjournment gives the Chancellor "the breathing spell he requires to give legislative coordination to his fiscal measures."

I failed to mention something not less important than the matters just recorded. A bill was passed establishing an amortization fund for liquidating the floating debt over the next three years, conditional on the government's obtaining a foreign credit of \$125,000,000. So that business seems clenched.

On Oct. 9 the Reichsbank raised its rate from 4 to 5 per cent.

An international group of banking institutions has agreed to place at the disposal of the German Government a credit of \$125,000,000. The American syndicate, whose participation is dominant, is headed by Lee, Higginson & Co. Canadian, Dutch, Swedish and German

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In The Annalist of Oct. 31, 1930

Inventories and the  
Upturn of Business—  
Stocks in Some Lines  
Heavier Than in 1929

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## Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, Oct. 21, 1930.



In a mixed and narrow movement of prices the Annalist Index of Wholesale Commodity Prices, at 121.2, shows a small downward movement of 0.4 point from the 121.6 of last week.

Declines in corn and oats are balanced by advances in wheat prices; steers and hogs are sharply lower, but lambs are higher; cotton and hay are higher, but hides and potatoes are lower.

Food products also share this mixed movement. There were advances this

nous coal is lower. Crude petroleum, at \$1.456 a barrel, is lower; gasoline at refineries and service stations is unchanged. Commercial production of crude petroleum for 1930, up to Oct. 18, is 7.7 per cent below last year.

Price movement in the metals is also mixed, but on the whole prices have advanced. Steel scrap is lower, at \$12.67 a ton, against \$12.92, the composite price last week. Finished steel and pig iron price composite are unchanged, though there are a few minor individual changes downward. The drastic decline of tin prices during the last three weeks has lessened offerings, and prices have

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

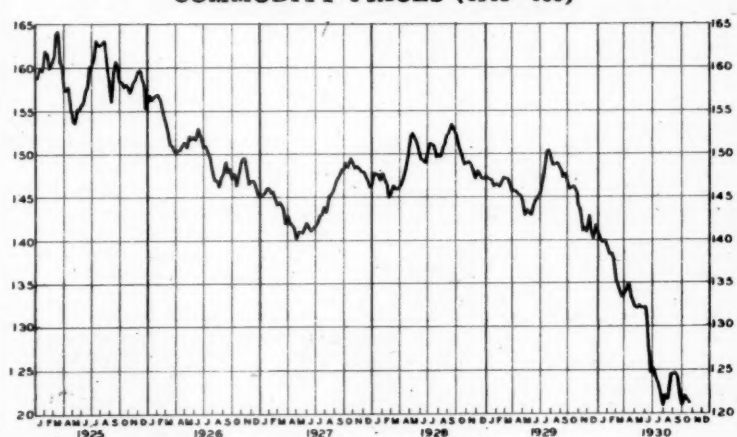


OTTON hedge sales fell off sharply during the week and in consequence the market has again firmed, October contracts closing on Tuesday at 10.35, an advance of 7 points from the preceding Tuesday and at the same level of two weeks ago. Sales in ten representative Southern centres totaled only 239,000 bales for the week ended Oct. 18, compared with 253,000 the previous week and 355,000 the week before that, and with 313,000 and 425,000 in 1929 and

crease of 116,000 bales under two weeks ago, and drops of 74,000 and 186,000 under the corresponding periods in the two previous years. The sales make the poorest showing for any six-day period this season, since the crop began moving in volume.

Some of this decrease is doubtless attributable to the holding movement in the South, though it should be noticed that the falling off in sales is not at all proportionate to the decrease in quantity brought into sight. For instance, sales of 239,000 bales for the week were made out of 732,000 bales brought into sight, while during the preceding week the for-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	128.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	108.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	106.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
Oct. 22	142.9	151.3	146.8	163.5	126.8	152.3	134.0	126.8	145.5
1930.									
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.1	100.7	123.0
July 22	110.3	127.5	115.4	154.6	109.2	142.7	128.1	99.8	122.0
July 29	109.4	124.9	114.6	153.3	109.3	142.7	127.9	98.1	120.8
Aug. 5	112.4	126.7	114.5	153.3	108.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.0	153.7	108.8	139.8	127.4	98.3	121.6
Aug. 19	114.6	128.0	112.6	153.7	108.3	138.4	126.9	98.2	122.9
Aug. 26	118.2	129.2	111.9	154.4	107.8	137.0	126.5	98.3	124.5
Sept. 2	117.6	131.0	111.9	154.3	108.0	134.0	126.5	98.2	124.5
Sept. 9	118.2	132.1	111.4	154.3	108.0	131.2	126.5	97.3	124.8
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	129.3	110.5	154.1	107.7	129.1	126.7	96.7	122.4
Sept. 30	110.6	129.5	107.8	153.8	107.1	130.1	126.8	96.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21	110.8	131.5	107.7	152.0	106.1	131.1	126.6	96.8	121.2

week in cocoa, eggs, oranges, sugar and cottonseed, and declines in beef, veal and lamb.

Textiles are now maintaining their ground; print cloth and cotton sheeting are selling at slightly firmer quotations, though not sufficiently higher to affect the index. The textile business is reported duller than several weeks ago, though sporadic rush orders from consuming establishments give a hint of exceedingly low stocks with which many factories are operating. The cessation of night work and the agreement not to employ children in Southern mills is said to have had its effect on supply. Silk prices have advanced for the second consecutive week, though trading in silks is reported extremely dull.

The advance in anthracite coal prices is seasonal, though somewhat late, and somewhat smaller than usual. Bitumi-

advanced here and in London. During the price decline consumers bought tin heavily, but now that prices have firmed buying has again been restricted, though the movement has proved beneficial. Lead also has been subjected for some weeks to selling pressure, but during the past week prices have firmed. Orders are reported from diverse users, and in some instances well into the future.

Chemicals and building materials remain unchanged.

BERNHARD OSTROLEK.

## DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Oct. 14	10.45	98 <sup>1</sup> / <sub>2</sub>	1.03 <sup>1</sup> / <sub>2</sub>	9.74
Oct. 15	10.40	98 <sup>1</sup> / <sub>2</sub>	1.01 <sup>1</sup> / <sub>2</sub>	9.86
Oct. 16	10.20	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	9.82
Oct. 17	10.20	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	9.98
Oct. 18	10.25	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	9.82
Oct. 20	10.45	1.00 <sup>1</sup> / <sub>2</sub>	1.00 <sup>1</sup> / <sub>2</sub>	9.79
Oct. 21	10.50	1.00 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	9.34
*Middling, New York. †No. 2 red. New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

## SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 21, 1930.	Oct. 14, 1930.	Oct. 22, 1929.
Wheat, No. 2 red (bu.)	\$1.00 <sup>1</sup> / <sub>2</sub>	\$1.00 <sup>1</sup> / <sub>2</sub>	\$1.41 <sup>1</sup> / <sub>2</sub>
Corn, No. 2 yellow (bu.)	.98 <sup>1</sup> / <sub>2</sub>	1.03 <sup>1</sup> / <sub>2</sub>	1.10 <sup>1</sup> / <sub>2</sub>
Oats, No. 2 white (bu.)	.44 <sup>1</sup> / <sub>2</sub>	.45	.57 <sup>1</sup> / <sub>2</sub>
Rye, No. 2 white (bu.)	.57 <sup>1</sup> / <sub>2</sub>	.57 <sup>1</sup> / <sub>2</sub>	1.06 <sup>1</sup> / <sub>2</sub>
Barley, malting (bu.)	.61 <sup>1</sup> / <sub>2</sub>	.62 <sup>1</sup> / <sub>2</sub>	.75 <sup>1</sup> / <sub>2</sub>
Cattle, best heavy steers, Chicago (100 lb.)	11.62	11.81	15.94
Hogs, day's average, Chicago (100 lb.)	9.34	9.74	9.36
Cotton, middling (lb.)	.1060	.1045	.1850
Wool, fine staple territory (lb.)	.70 @ .75	.70 @ .75	.87 @ .88
Wool, Ohio delaines, greasy basis (lb.)	.31 @ .32	.31 @ .32	.37 @ .38
Steers, choice carcass (700 lb.)	18.00 @ 19.50	18.50 @ 20.00	23.50 @ 25.00
Hams, picnics (lb.)	.11 <sup>1</sup> / <sub>2</sub>	.11 <sup>1</sup> / <sub>2</sub>	.13 <sup>1</sup> / <sub>2</sub>
Pork, mess (100 lb.)	32.50	32.50	28.50
Pork, bellies (lb.)	.18 <sup>1</sup> / <sub>2</sub>	.18 <sup>1</sup> / <sub>2</sub>	.18 <sup>1</sup> / <sub>2</sub>
Sugar, granulated (lb.)	.045 <sup>1</sup> / <sub>2</sub>	.044 <sup>1</sup> / <sub>2</sub>	.0650
Coffee, Rio No. 7 (lb.)	.09 @ .09 <sup>1</sup> / <sub>2</sub>	.09 <sup>1</sup> / <sub>2</sub>	.13 @ .13 <sup>1</sup> / <sub>2</sub>
Flour, Minneapolis (50 lb.)	6.15 @ 6.65	6.15 @ 6.65	8.30 @ 8.90
Lard, prime western (100 lb.)	11.95 @ 12.05	12.15 @ 12.25	10.40 @ 10.50
Cottonseed oil, 1mm. crude, S. E. (100 lb.)	7.60	7.50	9.00 @ 9.50
Printcloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64x60, 5.35 (yd.)	.05 <sup>1</sup> / <sub>2</sub>	.05 <sup>1</sup> / <sub>2</sub>	.07 <sup>1</sup> / <sub>2</sub>
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06 <sup>1</sup> / <sub>2</sub> @ .06 <sup>1</sup> / <sub>2</sub>	.06 <sup>1</sup> / <sub>2</sub>	.06 <sup>1</sup> / <sub>2</sub> @ .06 <sup>1</sup> / <sub>2</sub>
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.22 @ .22 <sup>1</sup> / <sub>2</sub>	.22 @ .22 <sup>1</sup> / <sub>2</sub>	.35 @ .35 <sup>1</sup> / <sub>2</sub>
Worsted yarn, 40s, half-horse, 40s, weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72 <sup>1</sup> / <sub>2</sub> @ 1.75
Silk, crack double extra, 13-15 (lb.)	2.40 @ 2.50	2.40 @ 2.52	5.10 @ 5.15
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.75 @ 1.80
Coke, Connelsville (ton)	2.60	2.60	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2045	.2045	.1942
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.456	1.490	1.652
Pig iron, Iron Age composite (ton)	18.29	18.29	18.38
Finished steel, Iron Age composite (100 lb.)	2.135	2.135	2.39
Copper, electrolytic (lb.)	.10	.10	.18
Lead (lb.)	.0510	.0505 @ .0510	.0690
Tin (lb.)	.27 <sup>1</sup> / <sub>2</sub>	.24 <sup>1</sup> / <sub>2</sub>	.41 <sup>1</sup> / <sub>2</sub>
Zinc, East St. Louis (lb.)	.0400	.0400 @ .0405	.0670
Lumber, American Contractor composite (1,000 ft.)	120.71	120.71	25.65
Brick, Amer. Contractor composite (1,000)	12.96	12.96	14.19
Structural steel, American Contractor composite (100 lb.)	11.00	11.00	1.95
Cement, Amer. Contractor composite (bbl.)	12.30	12.30	2.15
Leather, Union backs (lb.)	.43	.43	.52
Hides, native steers, Chicago (lb.)	.13	.13 <sup>1</sup> / <sub>2</sub>	.18 <sup>1</sup> / <sub>2</sub>
Paper, newsprint, roll (100 lb.)	3.10	3.10	3.25 @ 3.50
Paper, wrapping, Southern Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Ft. Latex crepe (lb.)	.06 <sup>1</sup> / <sub>2</sub> @ .06 <sup>1</sup> / <sub>2</sub>	.07 <sup>1</sup> / <sub>2</sub> @ .06 <sup>1</sup> / <sub>2</sub>	.20 <sup>1</sup> / <sub>2</sub> @ .21

1928 respectively. It will be seen that while there is a loss of only 14,000 bales from the preceding week, there is a de-

## Range of Cotton Future Prices.

	Oct. (old).		Oct. (new).		Dec. (old).	
	High.	Low.	High.	Low.	High.	Low.
Oct. 13	Holiday.					
Oct. 14	10.25	10.28	10.27	10.11	10.48	10.35
Oct. 15	10.34	10.21	10.39	10.23	10.54	10.50
Oct. 16	10.36	10.25	10.28	10.11	10.53	10.32
Oct. 17	...	...	10.17	10.10	10.38	10.32
Oct. 18	...	...	10.15	10.10	10.34	10.10
Wk's rge.	10.36	10.21	10.39	10.10	10.54	10.30
Oct. 20	10.30	10.28	10.26	10.19	10.45	10.39
Oct. 21	10.34	10.32	10.31	10.25	10.55	10.49
Oct. 22	10.36	10.18	10.41	10.24	10.55	10.44
Oct. 22 close	10.36	10.41	10.55			
	Dec. (new).		Jan. (old).		Jan. (new).	
	High.	Low.	High.	Low.	High.	Low.
Oct. 13	Holiday.					
Oct. 14	10.51	10.33	10.50	10.46	10.62	10.44
Oct. 15	10.58	10.47	10.64	10.60	10.70	10.50
Oct. 16	10.53	10.32	10.62	10.46	10.65	10.46
Oct. 17	10.37	10.29	10.47	10.44	10.48	10.41
Oct. 18	10.35	10.28	10.48	10.42	10.47	10.41
Wk's rge.	10.58	10.28	10.64	10.42	10.70	10.41
Oct. 20	10.48	10.38	10.55	10.50	10.57	10.50
Oct. 21	10.51	10.45	10.65	10.60	10.64	10.60
Oct. 22	10.57	10.41	10.64	10.56	10.69	10.56
Oct. 22 close	10.55 @ 10.56	10.60 <sup>1</sup> / <sub>2</sub>	10.60		10.60	
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 13	Holiday.					
Oct. 14	10.85	10.65	11.03	10.82	11.22	11.01
Oct. 15	10.93	10.80	11.13	11.00	11.31	11.19
Oct. 16	10.87	10.68	11.08	10.89	11.27	11.08
Oct. 17	10.73	10.63	10.93	10.84	11.13	11.03
Oct. 18	10.72	10.64	10.93	10.83	11.11	11.03
Wk's rge.	10.93	10.63	11.13	10.82	11.31	11.01
Oct. 20	10.83	10.74	11.06	10.95	11.25	11.13
Oct. 21	10.88	10.84	11.11	11.05	11.30	11.25
Oct. 22	10.95	10.77	11.18	11.02	11.37	11.23
Oct. 22 close	10.92 @ 10.95	11.18	11.36 @ 11.37			
* Nominal.						

mer were 253,000 bales and the latter were 833,000 bales. During the first three days of this week the movement into-sight is running in excess of a weekly average of a half million bales, while sales have been 6,000 bales below sales during the corresponding three days of last week. The figures therefore must lead to the inference that considerable cotton is being withheld on the farms, but that also much is being shipped to cooperatives and is withheld by them.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 732,000 bales, against 996,000 in the same week last year.

The total into-sight during the season to date is 4,924,000 bales, against 5,228,000 in the corresponding period of last season.

Forwardings to mills of world totaled 310,000 bales this week, against 421,000 in the same week last year. Forwardings for the season to date total 1,916,000 bales, against 2,788,000 for the same period of last season. Exports were 281,000 bales this week, against 319,000 in the same week last season. Exports for this season to date are 1,778,000



bales, against 1,624,000 for the same period of last season.

The world visible supply of American cotton is now 3,057,000 bales, against 5,635,000 a week ago and 4,381,000 at this date last year. The visible supply of American cotton increased this past week 422,000 bales, against 575,000 in the same week last year.

#### COTTON MOVEMENT FROM AUG. 1 TO OCT. 17, 1930, WITH COMPARISONS.

	1930.	1929.
Port receipts.....	3,538,906	3,151,283
Port stocks.....	3,182,962	1,838,010
Interior receipts.....	1,609,774	2,143,884
Interior stocks.....	1,225,720	1,041,622
Into sight.....	5,081,582	5,098,838
Forwarded to North mills	189,946	291,519
Forwarded to South mills	729,000	1,241,000
World's visible supply of American cotton.....	5,744,645	4,042,032

### SILK

SILK prices have continued to move up in spite of a week of dull trading. October contracts closed on Tuesday at \$2.34, against \$2.25 the closing prices a week earlier. Spot prices averaged \$2.54. In Yokohama, October deliveries sold on Tuesday at 580 yen, against 564 yen a week earlier. Other positions showed corresponding advances.

Statistics made available during the week continue to be encouraging. Intosight movement in Japan during the period Oct. 1 to 15 totaled 20,689 bales, 16,000 bales less than during the previous fifteen-day period. Shipments to America were 24,246 bales and to Europe 1,443 bales, in total about 5,000 bales more than the into-sight movement. In consequence stocks at 141,000 bales are now 5,000 bales less than on Oct. 1.

Rather unexpected figures for the total world production of raw silk have been released by the Unions des Marchands of France which apparently show a decline of 400,000 kilos from the figures of 1928.

#### Range of Silk Future Prices.

	Oct.	Dec.	Feb.
	High. Low.	High. Low.	High. Low.
Oct. 14.....	2.25	2.22	2.18
Oct. 15.....	2.25	2.22	2.22
Oct. 16.....	2.25	2.22	2.22
Oct. 17.....	2.32	2.25	2.22
Oct. 18.....	2.32	2.25	2.22
Wk's rge.....	2.32	2.25	2.22
Oct. 20.....	2.35	2.25	2.22
Oct. 21.....	2.21	2.21	2.21
Oct. 22.....	2.24	2.24	2.24
Oct. 22 close.....	2.20	2.24	2.21@2.22
	Mar.	Apr.	May.
	High. Low.	High. Low.	High. Low.
Oct. 14.....	2.18	2.17	2.17
Oct. 15.....	2.23	2.22	2.22
Oct. 16.....	2.29	2.25	2.25
Oct. 17.....	2.25	2.19	2.25
Oct. 18.....	2.18	2.18	2.18
Wk's rge.....	2.29	2.17	2.28
Oct. 20.....	2.22	2.20	2.22
Oct. 21.....	2.21	2.21	2.21
Oct. 22.....	2.24	2.24	2.24
Oct. 22 close.....	2.20	2.20	2.21@2.22

### WHEAT

WHEAT prices, after fluctuating up and down during the week, finally closed on Tuesday virtually unchanged from prices of the preceding week. December contracts closed on Tuesday at 78½ cents a bushel, after having gone to a high of 80½ cents during the week; Tuesday's closing price compares with 78½ cents, the closing price last week.

Bradstreet's estimate of the world visible supply rose 9,987,000 bushels for the week, against an increase last year of 13,690,000 bushels, and the total in sight was given at 443,000,000 bushels, against 461,000,000 a year ago.

Exports for the week ended Oct. 18 totaled 1,352,000 bushels, against 2,382,000 bushels the preceding week and 2,047,000 bushels during the corresponding week last year. Exports for the season this year are 48,047,000 bushels, against 40,154,000 bushels last year. Canadian exports for the season also have been larger. During August and

September exports totaled 52,583,399 bushels, against 22,676,397 bushels last year.

The London Grain, Oil and Seed Reporter estimates the total amount of

#### Range of Grain Future Prices.

##### CHICAGO PRICES.

##### WHEAT (Old Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	79½	82½	79½
Oct. 15.....	79½	82½	81½
Oct. 16.....	79½	82½	80½
Oct. 17.....	78½	82½	80½
Oct. 18.....	78½	82	80½
Wk's rge.....	79½	83½	79½
Oct. 20.....	79½	83½	81½
Oct. 21.....	80½	84	82½
Oct. 22.....	80½	84½	83½
Oct. 22 close.....	80½	84½	85½
Rg., 1930.....	75½	1.33½	79½
Au. 7. Oc. 14. Ja. 2. Oc. 14.			

##### WHEAT (New Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	79½	82½	80
Oct. 15.....	79½	82½	81½
Oct. 16.....	79½	82½	81
Oct. 17.....	79½	82½	80½
Oct. 18.....	78½	82½	81½
Wk's rge.....	79½	83½	80
Oct. 20.....	79½	83½	82
Oct. 21.....	80½	84	82½
Oct. 22.....	81	84½	82½
Oct. 22 close.....	80½	84½	84
Range, 1930.....	79½	83½	80
Oct. 13.....	Holiday		
Oct. 14.....	82½	84½	81½
Oct. 15.....	82½	84½	83½
Oct. 16.....	82½	84½	83½
Oct. 17.....	82½	84½	82½
Oct. 18.....	82½	84½	83½
Wk's rge.....	82½	84½	81½
Oct. 20.....	82½	84½	84½
Oct. 21.....	82½	84½	85½
Oct. 22.....	82½	84½	84½
Oct. 22 close.....	82½	84½	86½
Range, 1930.....	82½	84½	81½
Oct. 13.....	Holiday		
Oct. 14.....	82½	84½	81½
Oct. 15.....	82½	84½	83½
Oct. 16.....	82½	84½	83½
Oct. 17.....	82½	84½	82½
Oct. 18.....	82½	84½	83½
Wk's rge.....	82½	84½	81½
Oct. 20.....	82½	84½	84½
Oct. 21.....	82½	84½	85½
Oct. 22.....	82½	84½	84½
Oct. 22 close.....	82½	84½	86½
Range, 1930.....	82½	84½	81½

##### CORN (Old Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	81½	83½	80½
Oct. 15.....	81½	83½	81½
Oct. 16.....	81½	83½	80½
Oct. 17.....	81½	83½	80½
Oct. 18.....	81½	83½	80½
Wk's rge.....	81½	83½	80½
Oct. 20.....	81½	83½	80½
Oct. 21.....	81½	83½	80½
Oct. 22.....	81½	83½	80½
Oct. 22 close.....	81½	83½	80½
Range, 1930.....	81½	83½	80½
Oct. 13.....	Holiday		
Oct. 14.....	81½	83½	80½
Oct. 15.....	81½	83½	80½
Oct. 16.....	81½	83½	80½
Oct. 17.....	81½	83½	80½
Oct. 18.....	81½	83½	80½
Wk's rge.....	81½	83½	80½
Oct. 20.....	81½	83½	80½
Oct. 21.....	81½	83½	80½
Oct. 22.....	81½	83½	80½
Oct. 22 close.....	81½	83½	80½
Range, 1930.....	81½	83½	80½

##### CORN (New Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	81½	83½	80½
Oct. 15.....	81½	83½	80½
Oct. 16.....	81½	83½	80½
Oct. 17.....	81½	83½	80½
Oct. 18.....	81½	83½	80½
Wk's rge.....	81½	83½	80½
Oct. 20.....	81½	83½	80½
Oct. 21.....	81½	83½	80½
Oct. 22.....	81½	83½	80½
Oct. 22 close.....	81½	83½	80½
Range, 1930.....	81½	83½	80½
Oct. 13.....	Holiday		
Oct. 14.....	81½	83½	80½
Oct. 15.....	81½	83½	80½
Oct. 16.....	81½	83½	80½
Oct. 17.....	81½	83½	80½
Oct. 18.....	81½	83½	80½
Wk's rge.....	81½	83½	80½
Oct. 20.....	81½	83½	80½
Oct. 21.....	81½	83½	80½
Oct. 22.....	81½	83½	80½
Oct. 22 close.....	81½	83½	80½
Range, 1930.....	81½	83½	80½

##### OATS (Old Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½

##### OATS (New Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½

##### OATS (New Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½

##### OATS (New Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½
Oct. 13.....	Holiday		
Oct. 14.....	36½	37½	36½
Oct. 15.....	36½	37½	36½
Oct. 16.....	36½	37½	36½
Oct. 17.....	36½	37½	36½
Oct. 18.....	36½	37½	36½
Wk's rge.....	36½	37½	36½
Oct. 20.....	36½	37½	36½
Oct. 21.....	36½	37½	36½
Oct. 22.....	36½	37½	36½
Oct. 22 close.....	36½	37½	36½
Range, 1930.....	36½	37½	36½

wheat available in surplus-producing countries at 1,272,000,000 bushels, against estimated world requirements of 752,000,000 bushels, thus making a probable world carry-over of 520,000,000 bushels.

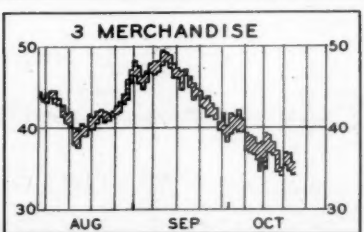
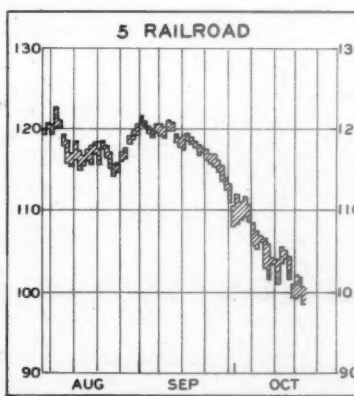
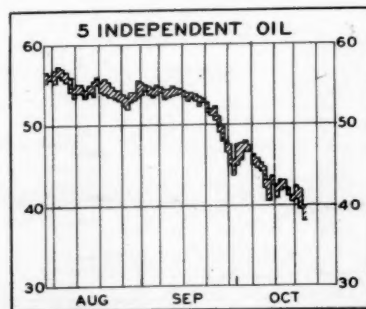
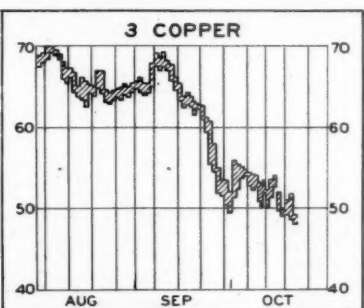
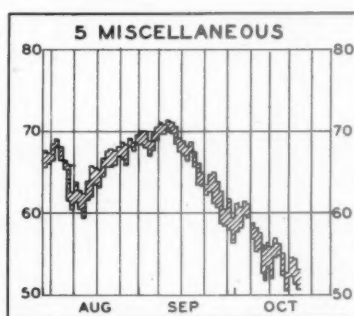
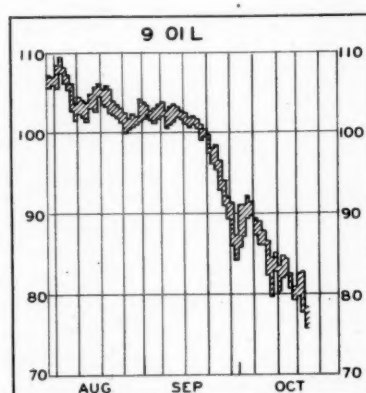
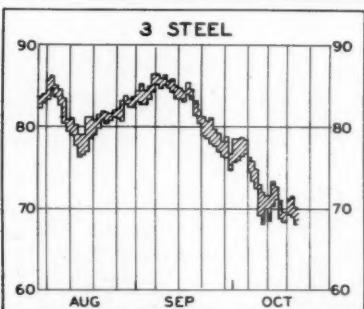
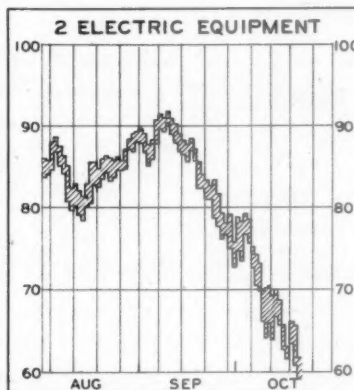
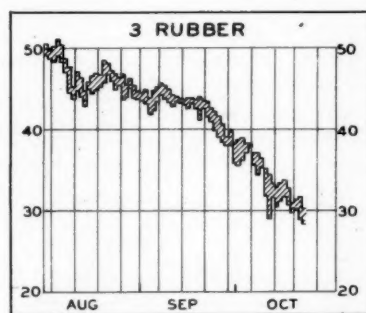
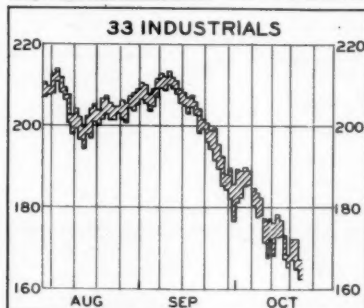
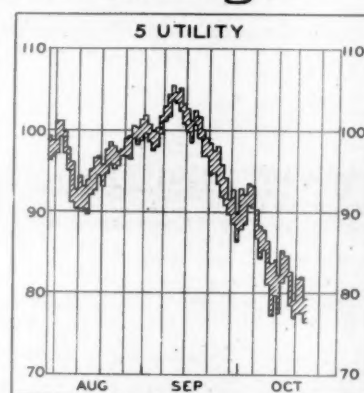
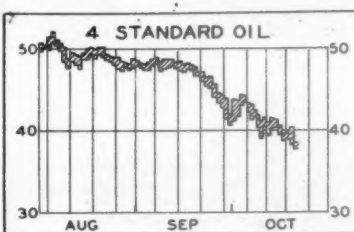
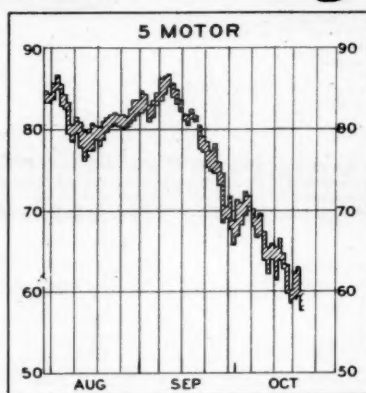
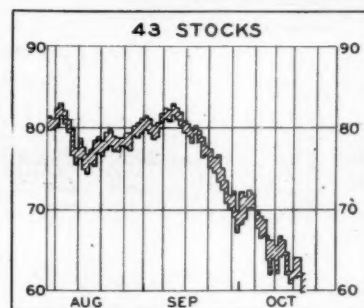
The Farm Board estimates that wheat feeding to live stock in the United States

#### RYE (Old Contracts).

	Dec.	Mar.	May.
	High. Low.	High. Low.	High. Low.
Oct. 13.....	Holiday		
Oct. 14.....	49	53½	50½
Oct. 15.....	49½	54½	51½
Oct. 16.....	49½	54½	51½
Oct. 17.....	49½	54½	51½
Oct. 18.....	49½	54½	51



# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 66.2	64.4	64.9	16.. 41.3	40.3	40.7
17.. 64.6	61.9	62.2	17.. 40.5	39.5	39.7
18.. 62.2	60.7	61.3	18.. 39.6	38.7	39.1
20.. 64.0	61.5	63.5	20.. 40.0	38.9	39.6
21.. 64.0	60.8	61.4	21.. 40.3	38.2	38.3
22.. 61.9	59.7	60.8	22.. 38.5	37.8	38.2

33 Industrial Stocks			5 Independent Oil		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 176.9	172.7	173.9	16.. 43.1	42.0	42.2
17.. 173.0	167.4	168.3	17.. 42.0	41.2	41.5
18.. 168.3	165.2	166.3	18.. 41.2	40.5	40.9
20.. 172.2	167.1	171.1	20.. 42.5	40.8	42.2
21.. 172.2	164.9	166.3	21.. 42.3	39.5	40.0
22.. 167.1	162.7	164.9	22.. 39.9	38.0	39.3

3 Steel Stocks			2 Electrical Equipment Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 72.8	71.2	71.8	16.. 68.8	65.7	66.1
17.. 71.1	68.8	69.1	17.. 65.7	62.8	62.8
18.. 69.7	68.4	69.1	18.. 63.0	61.5	62.0
20.. 71.3	69.4	70.9	20.. 66.1	63.3	65.7
21.. 71.5	69.0	69.4	21.. 65.6	60.8	62.0
22.. 70.1	68.1	69.4	22.. 61.7	59.1	59.8

5 Motor Stocks			3 Merchandise		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 64.6	62.7	63.8	16.. 38.3	36.7	37.0
17.. 63.2	59.8	60.5	17.. 37.1	34.5	34.6
18.. 60.0	58.4	58.9	18.. 35.0	34.1	34.4
20.. 62.3	59.0	61.9	20.. 37.0	35.3	36.6
21.. 62.9	59.3	59.9	21.. 36.9	34.8	34.9
22.. 60.0	57.7	58.8	22.. 35.8	34.2	34.6

3 Rubber Stocks			5 Miscellaneous		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 33.6	31.6	32.0	16.. 56.3	54.8	55.5
17.. 32.8	30.7	31.3	17.. 55.0	52.4	52.4
18.. 30.8	29.8	30.3	18.. 52.6	50.5	51.0
20.. 31.4	30.2	30.6	20.. 54.6	52.3	54.4
21.. 31.6	29.9	29.3	21.. 54.4	51.3	52.0
22.. 30.2	28.3	29.6	22.. 53.2	50.7	51.9

3 Copper Stocks			5 Railroad Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 54.0	52.6	52.8	16.. 105.1	104.0	104.1
17.. 52.0	49.6	49.8	17.. 104.1	101.4	101.4
18.. 49.7	49.0	49.4	18.. 100.8	99.4	99.7
20.. 51.0	49.2	49.8	20.. 102.1	99.3	102.0
21.. 50.8	48.7	49.3	21.. 101.9	99.6	99.7
22.. 49.2	48.0	48.6	22.. 100.8	98.6	99.8

9 Oil Stocks			5 Utility Stocks		
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16.. 84.4	82.3	82.9	16.. 84.6	82.0	83.1
17.. 82.5	80.7	81.2	17.. 82.5	78.4	78.7
18.. 80.8	79.2	80.0	18.. 79.1	76.9	78.1
20.. 82.5	79.7	81.8	20.. 81.8	77.6	81.3
21.. 82.6	77.7	78.3	21.. 82.0	77.6	78.7
22.. 78.4	75.8	77.5	22.. 79.3	76.3	77.9

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1893 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the 33 industrials from January, 1923, to September, 1930, see THE ANNALIST of Oct. 10, 1930, page 617.

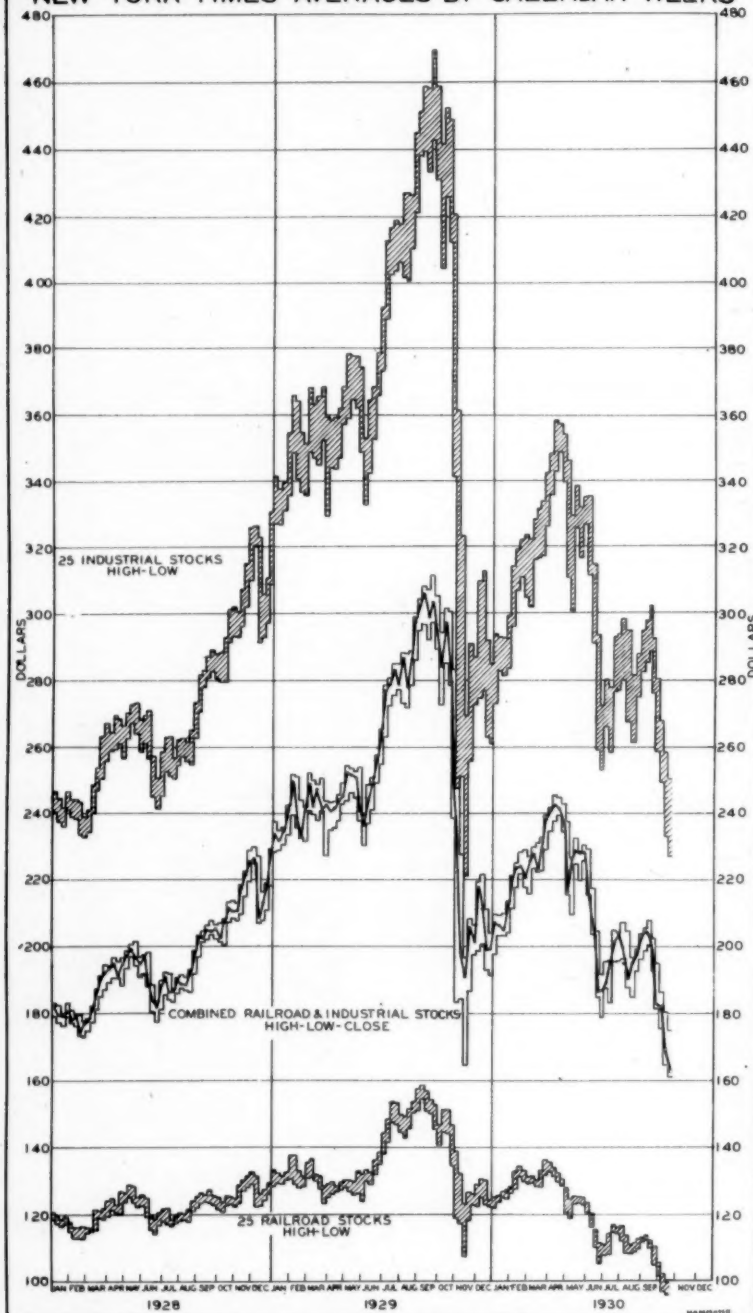
## Shares Sold, New York Stock Exchange

Week ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
1930.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 3.....	839,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920
May 10.....	579,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524
May 17.....	359,920	66,652	14,097,430	2,610,635	14,457,350	2,677,287
May 24.....	395,560	73,252	12,601,850	2,333,676	12,997,410	2,406,928
May 31.....	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557
June 7.....	280,670	51,974	11,668,660	2,100,963	11,949,330	2,212,937
June 14.....	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000
June 21.....	930,810	172,391	25,556,220	4,731,633	26,487,130	4,905,024
June 28.....	738,810	136,817	14,298,930	2,647,950	15,037,740	2,784,767
July 5.....	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320
July 12.....	293,500	54,352	8,698,680	1,610,867	8,992,180	1,665,218
July 19.....	305,430	56,561	14,229,080	2,635,015	14,534,510	2,691,576
July 26.....	174,050	32,221	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2.....	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143
Aug. 9.....	345,550	63,917	9,667,170	1,790,217	10,012,520	1,854,170
Aug. 16.....	311,550	57,694	10,140,090	1,877,794	10,451,640	1,936,230
Aug. 23.....	183,310	33,946	8,648,330	1,601,543	8,831,640	1,635,489
Aug. 30.....	231,520	46,304	8,611,880	1,722,376	8,843,400	1,768,680
Sep. 6.....	202,410	40,002	7,896,880	1,794,745	8,099,290	1,840,748
Sep. 13.....	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,339
Sep. 20.....	200,530	37,135	9,476,110	1,754,835	9,676,640	1,791,970
Sep. 27.....	532,130	96,543	15,646,985	2,897,590	16,179,115	3,098,132
Oct. 4.....	631,330	116,913	16,052,465	2,972,679	16,683,795	3,098,592
Oct. 11.....	883,310	163,574	20,192,208	3,739,298	21,075,518	3,902,874
Oct. 18.....	494,300	112,341	11,945,050	2,714,920	12,439,950	2,827,261
YEAR TO DATE.						
1930.						
Oct. 16.....	84,230	1,770,480	1,854,710	671,541,006	880,676,340	
Oct. 17.....	98,880	2,557,280	2,656,160	674,197,188	884,184,080	
Oct. 18.....	91,880	2,069,590	2,161,560	676,358,748	887,672,180	
Oct. 20.....	82,700	2,050,520	2,139,220	678,497,968	893,794,050	
Oct. 21.....	81,760	2,350,140	2,431,900	680,929,860	897,893,870	
Oct. 22.....	86,060	2,653,180	2,742,240	683,672,100	904,268,830	

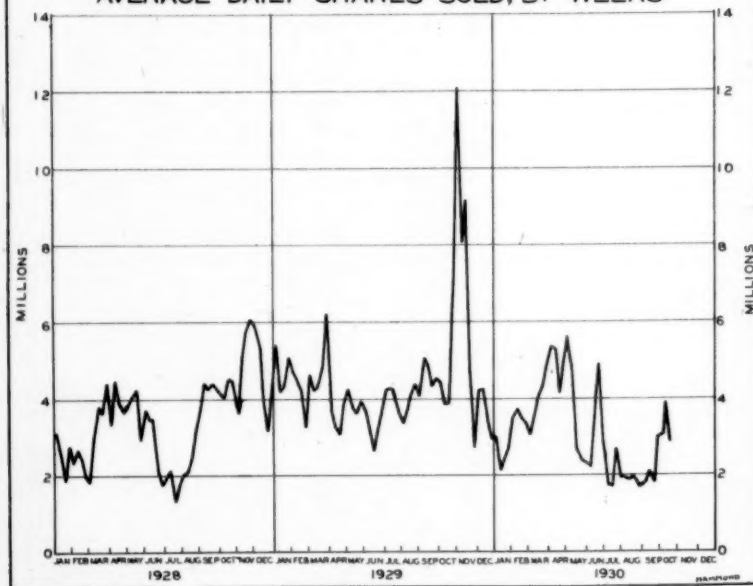
## The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
1930.			25 RAILS			25 INDUSTRIALS			50 COMBINED		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Apr. 19.....	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85		
Apr. 26.....	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36		
May 3.....	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09		
May 10.....	124.32	119.09	123.48	329.47	300.51	328.91	226.50	209.80	226.19		
May 17.....	125.82	123.49	125.36	338.52	326.66	331.64	232.17	224.57	228.50		
May 24.....	125.56	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61		
May 31.....	126.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17		
June 7.....	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.44	216.21		
June 14.....	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24		
June 21.....	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.14		
June 28.....	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80		
July 5.....	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57		
July 12.....	114.07	108.40	114.02	277.94	258.33	277.50	195.00	183.36	195.76		
July 19.....	116.90	114.61	116.45	292.96	276.58	286.73	204.94	185.59	201.59		
July 26.....	116.08	114.41	115.48	292.37	277.14	292.64	204.54	196.77	204.06		
Aug. 2.....	116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	199.55		
Aug. 9.....	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22		
Aug. 16.....	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02		
Aug. 23.....	111.16	108.81	109.48	287.66	275.00	285.31	199.22	192.62	197.59		
Aug. 30.....	112.57	109.59	112.34	295.04	262.63	294.14	203.80	196.11	203.24		
Sep. 6.....	112.88	111.73	112.81	297.51	265.18	296.68	206.19	198.45	204.74		
Sep. 13.....	113.53	112.24	112.44	302.11	288.34	293.11	207.82	200.29	202.71		
Sep. 20.....	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31		
Sep. 27.....	110.08	104.76	105.14	280.23	258.67	261.55	194.37	181.71	183.03		
Oct. 4.....	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.55	180.49		
Oct. 11.....	102.06	96.31	97.87	258.57	239.90	240.34	180.31	164.00	169.10		
Oct. 18.....	99.21	95.27	96.37	250.55	227.08	229.61	174.88	161.17	162.41		

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



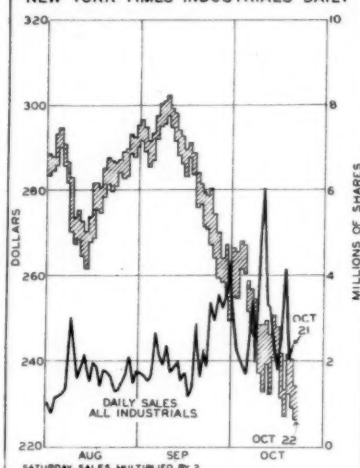
AVERAGE DAILY SHARES SOLD, BY WEEKS



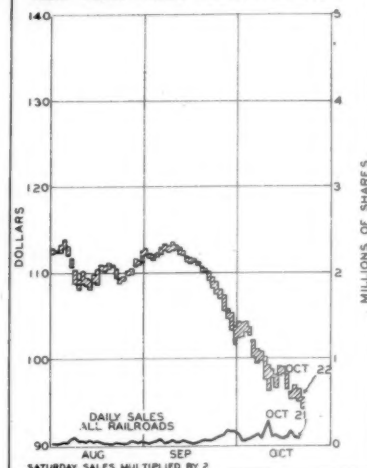
DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 16	99.02	96.32	96.39	247.69	241.04	243.00	173.35	169.68	170.69
Oct. 17	98.23	96.47	96.48	241.78	231.44	231.97	170.00	163.95	164.22
Oct. 18	96.21	95.27	95.37	233.15	227.08	229.61	164.68	161.17	162.49
Oct. 20	96.87	95.33	96.62	241.61	232.43	239.96	169.24	163.88	168.29
Oct. 21	96.62	95.17	95.38	240.25	229.14	232.41	168.43	162.15	163.89
Oct. 22	95.47	94.21	94.90	234.33	226.35	229.93	164.90	160.28	162.36

NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



ANNUAL RANGE.

25 Railroads				25 Industrials				50 Combined			
High.		Low.		High.		Low.		High.		Low.	
1930.	136.00	Mar. 29	94.21	Oct. 22	358.16	Apr. 10	226.35	Oct. 22	245.60	Apr. 10	160.28
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43
1928.	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13
1927.	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	71.05
1922.	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	56.21
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	50.27
1920.	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70
1919.	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 13	99.50	Nov. 5	69.73
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12
1917.	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	85.00	July 15	101.51	Nov. 20	80.91
1915.	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 28	58.99
1914.	84.94	Jan. 23	56.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	70.25
1912.	97.28	Oct. 4	83.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24
1911.	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57

## Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Sept.
Pig iron production	78.2	84.3	87.3	95.9	95.5	95.3	95.0	96.0	89.9	91.7	119.7
Steel ingot production	69.8	77.1	74.3	87.5	88.1	92.8	91.7	99.3	86.7	78.6	117.6
Freight car loadings	79.1	84.9	86.6	87.7	89.9	92.4	88.8	92.3	91.8	92.3	101.7
Electric power production	87.2	90.0	93.4	92.9	94.3	96.7	94.0	95.7	98.1	97.1	102.0
Bituminous coal production	78.5	76.1	78.7	81.2	82.4	89.0	79.3	84.3	90.9	97.3	96.0
Automobile production	76.2	57.7	71.7	88.0	95.7	101.2	98.4	106.6	100.3	72.7	123.0
Cotton consumption	72.2	67.9	75.2	76.7	76.7	90.8	84.2	86.5	92.9	85.8	103.6
Wool consumption	77.6	85.2	80.0	71.7	82.0	78.1	81.0	86.3	85.7	114.6	114.6
Boot and shoe production	87.7	88.0	93.8	93.7	102.2	92.8	95.6	99.8	92.9	111.1	111.1
Zinc production	75.7	74.8	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	101.3
Combined index	78.6	81.4	84.6	87.3	88.3	93.3	89.6	92.7	93.3	89.6	105.8

TRANSPORTATION

	Period or Date.	1930.	5-Year Average (1925-29)	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities	Week ended Oct. 11	954,874	1,159,714	-17.6
Grain and grain products	Week ended Oct. 11	40,667	50,359	-19.2
Coal and coke	Week ended Oct. 11	185,739	216,413	-14.2
Forest products	Week ended Oct. 11	39,229	68,364	-42.6
Manufactured products	Week ended Oct. 11	620,841	725,352	-14.4
All commodities	Year to Oct. 11	37,086,014	41,258,497	-10.1
Grain and grain products	Year to Oct. 11	1,853,083	1,880,231	-1.4
Coal and coke	Year to Oct. 11	6,579,089	7,504,989	-13.0
Forest products	Year to Oct. 11	1,995,592	2,817,875	-29.2
Manufactured products	Year to Oct. 11	24,299,366	25,984,236	-6.5
Freight car surplus	1st quarter Oct.	389,399	118,483	+234.3
Per cent of freight cars serviceable	Oct. 1	92.9	93.3	-0.4
Gross revenue	Year to Sept. 1	\$3,615,071,416	\$4,063,663,477	-10.0
Expenses	Year to Sept. 1	2,814,880,023	3,091,352,537	-8.9
Taxes	Year to Sept. 1	244,889,276	252,242,276	-2.9
Rate of return on property investment:				
Eastern District	Year to Sept. 1	4.02	5.75	-30.1
Southern District	Year to Sept. 1	2.61	5.75	-54.6
Western District	Year to Sept. 1	3.39	5.75	-40.1
United States as a whole	Year to Sept. 1	3.59	5.75	-37.6

FREIGHT CAR LOADINGS (19)

	Oct. 11, '30.	Oct. 4, '30.	Sept. 27, '30.	Sept. 20, '30.	Oct. 12, '29.
Car loadings (total)	954,874	972,492	950,381	952,512	1,179,540
Grain and grain products	40,667	42,620	43,119	46,127	46,817
Live stock	31,381	30,079	28,976	27,161	35,686
Coal	176,689	169,413	153,183	153,881	208,264
Coke	9,050	8,654	7,961	8,176	12,250
Forest products	39,229	41,522	42,159	41,496	64,723
Ore	37,017	41,430	48,095	48,785	61,410
Merchandise	242,695	244,855	244,733	244,799	270,878
Miscellaneous	378,146	393,889	382,165	382,087	479,512

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)								
	1930.								1929.
	Oct. 18.	Oct. 11.	Oct. 4.	Sept. 27.	Sept. 20.	Sept. 13.	Sept. 6.	Oct. 19.	
Oklahoma .....	545,600	549,100	558,450	559,000	563,600	549,100	565,000	708,260	
Kansas .....	112,650	115,950	115,950	116,650	117,300	118,550	113,550	111,300	
Panhandle Texas .....	80,900	80,200	78,800	78,600	82,350	85,050	97,450	107,650	
Northern Texas .....	62,800	62,600	64,450	63,150	63,850	67,450	71,200	92,900	
West Cent. Tex. ....	47,650	47,650	48,450	46,650	49,050	51,960	52,000	57,300	
Western Texas .....	273,700	270,350	269,800	269,250	266,200	268,150	275,950	364,500	
East Cent. Tex. ....	42,000	40,550	42,650	42,000	41,650	42,000	40,150	18,450	
Southwest Texas .....	96,900	101,050	96,000	95,650	95,650	95,850	98,400	73,000	
North Louisiana .....	42,150	40,300	39,900	40,050	40,500	39,850	40,450	39,450	
Arkansas .....	52,850	52,400	53,150	53,600	53,650	53,550	53,500	64,800	
Coastal Texas .....	167,800	168,600	166,350	168,450	173,500	179,200	179,600	143,500	
Coastal Louisiana .....	27,850	27,150	29,900	29,000	26,750	24,250	24,600	24,750	
Eastern .....	115,500	112,500	114,000	112,500	113,000	113,000	113,500	120,250	
Michigan .....	7,400	7,550	7,850	8,000	8,050	8,150	9,350	16,800	
Wyoming .....	48,550	47,700	52,000	53,450	49,750	53,150	45,550	54,950	
Montana .....	7,900	9,000	8,950	8,700	9,050	9,050	9,100	10,750	
Colorado .....	4,100	4,150	4,300	4,250	4,350	4,300	4,500	5,450	
New Mexico .....	46,550	39,800	47,800	45,500	49,950	43,450	46,900	6,450	
California .....	587,600	590,200	586,200	594,300	613,600	613,700	606,300	582,500	
Total .....	2,376,750	2,366,800	2,386,950	2,389,750	2,421,800	2,419,750	2,437,050	2,903,200	

\*Subject to revision. †Revised.



## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

IN THE UNITED STATES (18)		(Barrels of 42 gallons)		Gasoline Stocks		Gas & Fuel Oil Stocks	
Week ended—	Per Cent Capacity	Crude Runs to Still	Gasoline Stocks	Gas & Fuel Oil Stocks	Gasoline Stocks	Gas & Fuel Oil Stocks	Gas & Fuel Oil Stocks
June 7, 1930	95.8	18,701,000	53,257,000	138,389,000	53,257,000	138,389,000	138,389,000
June 14, 1930	95.8	18,690,000	52,204,000	139,221,000	52,204,000	139,221,000	139,221,000
June 21, 1930	95.7	18,348,000	50,113,000	138,762,000	50,113,000	138,762,000	138,762,000
June 28, 1930	95.7	18,392,000	49,700,000	139,437,000	49,700,000	139,437,000	139,437,000
July 5, 1930	95.7	17,348,000	49,034,000	139,138,000	49,034,000	139,138,000	139,138,000
July 12, 1930	95.7	17,577,000	47,792,000	139,085,000	47,792,000	139,085,000	139,085,000
July 19, 1930	95.7	17,122,000	45,937,000	139,113,000	45,937,000	139,113,000	139,113,000
July 26, 1930	95.7	17,630,000	44,751,000	139,269,000	44,751,000	139,269,000	139,269,000
Aug. 2, 1930	95.7	17,197,000	44,100,000	139,641,000	44,100,000	139,641,000	139,641,000
Aug. 9, 1930	95.7	17,063,000	42,729,000	139,242,000	42,729,000	139,242,000	139,242,000
Aug. 16, 1930	95.7	17,839,000	41,252,000	139,160,000	41,252,000	139,160,000	139,160,000
Aug. 23, 1930	95.6	17,861,000	39,842,000	139,966,000	39,842,000	139,966,000	139,966,000
Aug. 30, 1930	95.6	17,074,000	38,815,000	139,662,000	38,815,000	139,662,000	139,662,000
Sept. 6, 1930	95.6	16,537,000	38,573,000	140,330,000	38,573,000	140,330,000	140,330,000
Sept. 13, 1930	95.6	17,124,000	37,832,000	140,875,000	37,832,000	140,875,000	140,875,000
Sept. 20, 1930	95.6	17,086,000	37,260,000	140,376,000	37,260,000	140,376,000	140,376,000
Sept. 27, 1930	95.4	17,512,000	37,222,000	140,779,000	37,222,000	140,779,000	140,779,000
Oct. 4, 1930	95.4	16,742,000	36,441,000	140,451,000	36,441,000	140,451,000	140,451,000
Oct. 11, 1930	95.4	16,507,000	37,128,000	139,457,000	37,128,000	139,457,000	139,457,000
Oct. 18, 1930	95.6	16,523,000	36,276,000	140,258,000	36,276,000	140,258,000	140,258,000

## FOREIGN EXCHANGE RATES WEEKLY.

(All quotations cable rates unless otherwise noted)

Par.		Oct. 18, 1930		Oct. 11, 1930		Oct. 19, 1929	
Country and Unit.		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.85 1/2	\$4.85	\$4.85 1/2	\$4.85	\$4.87	\$4.86 1/2
	Cables	4.86 1/2	4.86	4.86 1/2	4.86	4.87 1/2	4.86 1/2
.0391 1/2	FRANCE (franc)—						
	Demand	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2	.0393 1/2	.0392 1/2
	Cables	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2	.0393 1/2	.0392 1/2
.0526	ITALY (lira)—						
	Demand	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
	Cables	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (mark)—						
	Demand	.2378 1/2	.2377 1/2	.2378 1/2	.2377 1/2	.2380	.2380
	Cables	.2378 1/2	.2377 1/2	.2378 1/2	.2377 1/2	.2380	.2380
.4029	HOLLAND (florin)—						
	Demand	.4031	.4027 1/2	.4031	.4027 1/2	.4029	.4029
	Cables	.4031	.4027 1/2	.4031	.4027 1/2	.4029	.4029
1.0000	CANADA (dollar)—						
	Demand	1.00125	1.00093	1.00125	1.00078	.9918	.9886
	Cables	1.00125	1.00093	1.00125	1.00078	.9918	.9886
.13904	BELGIUM (belga)—						
	Demand	.1395 1/2	.1394 1/2	.1395 1/2	.1394 1/2	.1397 1/2	.1395 1/2
	Cables	.1395 1/2	.1394 1/2	.1395 1/2	.1394 1/2	.1397 1/2	.1395 1/2
.1930	SWITZERLAND (franc)—						
	Demand	.1943 1/2	.1942 1/2	.1943 1/2	.1942 1/2	.1935 1/2	.1933 1/2
	Cables	.1943 1/2	.1942 1/2	.1943 1/2	.1942 1/2	.1935 1/2	.1933 1/2
.0130	GREECE (drachma)—						
	Demand	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/2	.0130 1/2
	Cables	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona)—						
	Demand	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2
	Cables	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2	.2685 1/2
.2680	DENMARK (krona)—						
	Demand	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2
	Cables	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2
.2680	NORWAY (krona)—						
	Demand	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2
	Cables	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2	.2675 1/2
.1407	AUSTRIA (schilling)—						
	Demand	.1412 1/2	.1412 1/2	.1412 1/2	.1412 1/2	.1425 1/2	.1425 1/2
	Cables	.1412 1/2	.1412 1/2	.1412 1/2	.1412 1/2	.1425 1/2	.1425 1/2
.1122	POLAND (zloty)—						
	Demand	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2
	Cables	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2	.1125 1/2
.02694	CZ/SLOVAKIA (crown)—						
	Demand	.0297 1/2	.0297 1/2	.0297 1/2	.0297 1/2	.0296 1/2	.0296 1/2
	Cables	.0297 1/2	.0297 1/2	.0297 1/2	.0297 1/2	.0296 1/2	.0296 1/2
.1930	YUGOSLAVIA (dinar)—						
	Demand	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0176 1/2	.0176 1/2
	Cables	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0176 1/2	.0176 1/2
.10805	PORTUGAL (escudo)—						
	Demand	.0452 1/2	.0452 1/2	.0452 1/2	.0452 1/2	.0451 1/2	.0451 1/2
	Cables	.0452 1/2	.0452 1/2	.0452 1/2	.0452 1/2	.0451 1/2	.0451 1/2
.00598	RUMANIA (leu)—						
	Demand	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2
	Cables	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2
.1749	HUNGARY (pengo)—						
	Demand	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2
	Cables	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2	.1750 1/2
.0252	FINLAND (markka)—						
	Demand	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
	Cables	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)—						
	Demand	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2
	Cables	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2	.3618 1/2
.4777	HONGKONG (dollar)—						
	Demand	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2
	Cables	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2	.4777 1/2
.6685	PEKING (tael)—						
	Demand	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2
	Cables	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2
.6685	SHANGHAI (tael)—						
	Demand	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2
	Cables	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2	.6685 1/2
.5000	MANILA (peso)—						
	Demand	.4981 1/2	.4981 1/2	.4981 1/2	.4981 1/2	.4994	.4994
	Cables	.4981 1/2	.4981 1/2	.4981 1/2	.4981 1/2	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore						
	Demand	.5674 1/2	.5674 1/2	.5674 1/2	.5674 1/2	.5687	.5687
	Cables	.5674 1/2	.5674 1/2	.5674 1/2	.5674 1/2	.5687	.5687
.4983	JAPAN (yen)—						
	Demand	.4962 1/2	.4962 1/2	.4962 1/2	.4962 1/2	.4980	.4975
	Cables	.4962 1/2	.4962 1/2	.4962 1/2	.4962 1/2	.4980	.4975
.4244	COLOMBIA (peso)—						
	Demand	.4244 1/2	.4244 1/2	.4244 1/2	.4244 1/2	.4240	.4240
	Cables	.4244 1/2	.4244 1/2	.4244 1/2	.4244 1/2	.4240	.4240
.1196	ARGENTINA (paper dollar)—						
	Demand	.1196 1/2	.1196 1/2	.1196 1/2	.1196 1/2	.1193 1/2	.1193 1/2
	Cables	.1196 1/2	.1196 1/2	.1196 1/2	.1196 1/2	.1193 1/2	.1193 1/2
.1217	BRAZIL (milreis)—						
	Demand	.1212 1/2	.1212 1/2	.1212 1/2	.1212 1/2	.1218 1/2	.1218 1/2
	Cables	.1212 1/2	.1212 1/2	.1212 1/2	.1212 1/2	.1218 1/2	.1218 1/2
.140	PERU (sol)—						
	Demand	1.3201 1/2	1.3201 1/2	1.3201 1/2	1.3201 1/2	4.01	4.01
	Cables	1.3201 1/2	1.3201 1/2	1.3201 1/2	1.3201 1/2	4.01	4.01
.10342	URUGUAY (peso)—						
	Demand	.7000 1/2	.7000 1/2	.7000 1/2	.7000 1/2	.9850	.9850
	Cables	.7000 1/2	.7000 1/2	.7000 1/2	.7000 1/2	.9850	.9850
.4985	MEXICO (peso)—						
	Demand	.4733 1/2	.4733 1/2	.4733 1/2	.4733 1/2	.4828	.4828
	Cables	.4733 1/2	.4733 1/2	.4733 1/2	.4733 1/2	.4828	.4828

†New currency unit on basis of 10 soles per Peruvian pound.

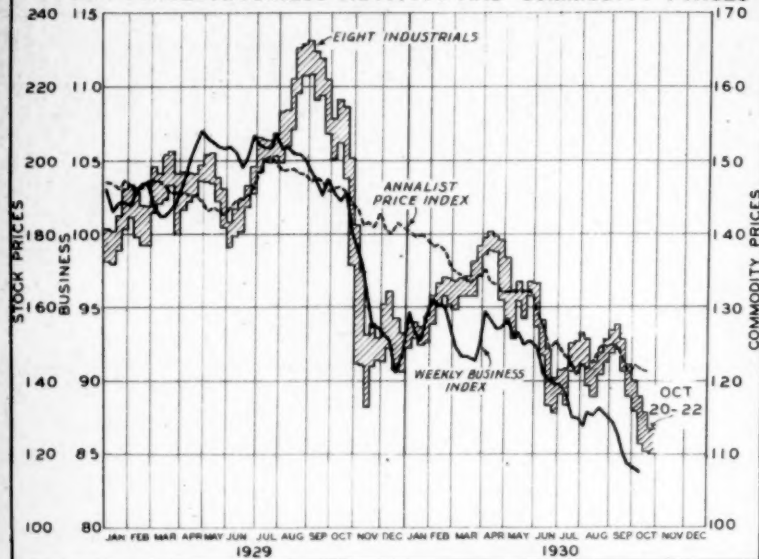
## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.
England: High	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Last	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Last	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2379 1/2	.2379 1/2	.2379 1/2	.2384	.2385	.2385
Low	.2378 1/2	.2379	.2379	.2382 1/2	.2384	.2381 1/2
Last	.2378 1/2	.2379	.2379	.2384	.2384	.2382
Spain	.0093	.0094	.0093	.0093	.0094	.0094
Holland	.4028 1/2	.4026 1/2	.4027 1/2	.4028 1/2	.4028 1/2	.4027 1/2
Canada	1.00125	1.00109	1.00109	1.00109	1.00093	1.00125
Argentina	.3400	.3462	.3475	.3475	.3475	.3475
Japan	.4962	.4962	.4962	.4968	.4975	.4975

†Closing rates.

## STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



## WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Ingot Production	Electric Power Production	Auto-mobile Production	Combined Index
May 3, 1930	92.6	91.8	95.7	93.8	94.1
May 10	91.3	92.3	94.5	91.5	93.1
May 17	89.9	93.3	96.1	92.2	93.3
May 24	88.9	94.5	94.9	96.2	92.5
May 31	89.4	91.5	95.1	101.8	92.7
June 7	89.1	94.9	93.9	100.5	92.3
June 14	87.5	89.3	93.0	93.1	90.5
June 21	87.2	90.2	92.5	89.0	90.1
June 28	87.7	87.7	92.0	88.1	89.6
July 5	88.5	86.0	92.5	87.9	89.6
July 12	86.1	85.2	92.3	83.3	88.9
July 19	86.5	82.3	91.8	42.9	87.4
July 26	85.1	83.0	93.1	37.9	87.3
Aug. 2	84.2	82.4	92.9	39.4	86.9
Aug. 9	83.8	79.8	93.8	73.0	87.9
Aug. 16	84.1	79.5	92.6	78.0	87.6
Aug. 23	84.6	84.8	92.2	77.5	88.1
Aug. 30	85.7	85.2	90.6	71.3	87.8
Sep. 6	84.4	83.6	91.4	63.9	87.1
Sep. 13	84.8	84.6	89.6	63.1	86.4
Sep. 20	81.7	83.6	89.7	62.4	85.1
Sep. 27	80.4	82.2	89.9	53.4	84.3
Oct. 4	82.3	77.2	89.5	48.3	84.1
Oct. 11	78.5	73.1	89.5	48.3	83.6
Oct. 18	79.4	73.1	90.4	49.2	83.2

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel Corporation	Ind. Corp.	Entire Industry
July 7	55	42	48
July 14	53	52	57
July 21	64	52	57 1/2
July 28	64	52	57 1/2
Aug. 4	64	53	58
Aug. 11	62 1/2	51 1/2	56
Aug. 18	62	49	54 1/2
Aug. 25	66	51	58
Sep. 1	65	51	57 1/2
Sep. 8	63	51	54
Sep. 15	65	52	58
Sep. 22	66	56	60
Sep. 29	65	56	60
Oct. 6	61 1/2	53	56 1/2
Oct. 13	60	52	55
Oct. 20	58	49	52

## ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)  
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	Jan. 4	Apr. 12	Jul. 19	Oct. 18
Jan. 4	1,190	1,830	1,790	1,815
Jan. 11	1,990	1,845	1,815	1,810
Jan. 18	1,995	1,865	1,810	1,810
Jan. 25	2,000	1,840	1,810	1,810
Feb. 1	1,990	1,840	1,810	1,810
Feb. 8	1,955	1,835	1,835	1,835
Feb. 15	1,920	1,850	1,830	1,830
Feb. 22	1,890	1,735	1,735	1,735
Mar. 1	1,870	1,825	1,835	1,835
Mar. 8	1,865	1,810	1,850	1,850
Mar. 15	1,865	1,795	1,850	1,850
Mar. 22	1,850	1,790	1,845	1,845
Mar. 29	1,855	1,770	1,860	1,860
Apr. 5	1,850	1,795	1,885	1,885

**ELECTRIC POWER PRODUCTION (7)**  
Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week ended:	1930	1929	1928
July 12	1,564,570	1,631,704	1,490,000
July 19	1,631,000	1,687,530	1,550,000
July 26	1,640,190	1,694,400	1,550,000
Aug. 2	1,644,013	1,710,188	1,520,000
Aug. 9	1,679,613	1,705,191	1,560,000
Aug. 16	1,671,393	1,719,540	1,570,000
Aug. 23	1,675,757	1,724,030	1,580,000
Aug. 30	1,676,214	1,738,812	1,586,000
Sep. 6	1,623,531	1,685,160	1,484,000
Sep. 13	1,700,404	1,760,411	1,604,000
Sep. 20	1,705,504	1,771,032	1,614,000
Sep. 27	1,704,195	1,760,532	1,623,000
Oct. 4	1,695,072	1,786,167	1,637,000
Oct. 11	1,703,751	1,782,166	1,651,000
Oct. 18	1,710,258	1,772,288	1,665,000

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel Scrap	Aver. Index	Whole-Sale Price Index
Mar. 25	151.4	109.0	123.1	127.8	133.6
Apr. 1	152.3	108.4	124.1	128.3	134.2
Apr. 8	155.2	113.3	123.4	130.7	135.0
Apr. 15	152.3	112.7	123.2	129.4	133.3
Apr. 22	152.3	109.9	122.2	128.1	133.0
Apr. 29	152.3	110.1	121.7	128.0	132.3
May 6	150.4	108.8	118.2	125.8	132.0
May 13	145.6	107.9	118.2	123.9	132.3
May 20	142.7	107.3	117.9	122.6	132.1
May 27	148.5	107.3	116.6	124.1	132.2
June 3	149.5	107.5	116.4	124.4	132.3
June 10	149.5	105.3	115.4	123.4	129.6
June 17	137.1	103.4	110.2	123.4	127.4
June 24	155.2	101.2	109.9	122.1	124.6
July 1	155.2	95.1	109.4	119.9	125.2
July 8	145.6	92.1	109.1	115.6	125.2
July 15	129.3	91.7	108.2	109.7	123.0
July 22	122.6	91.7	107.5	109.1	122.0
July 29	120.7	103.4	106.1	110.1	120.8
Aug. 5	122.6	98.4	105.3	108.8	122.2
Aug. 12	121.7	94.5	104.3	106.8	121.6
Aug. 19	124.5	94.3	103.5	107.4	122.9
Aug. 26	123.6	92.8	104.2	106.8	124.5
Sep. 2	122.6	93.2	103.9	106.6	124.5
Sep. 9	122.6	93.6	103.8	108.0	124.8
Sep. 16	134.1	91.4	103.9	109.8	124.3
Sep. 23	134.1	91.4	104.6	110.1	124.4
Sep. 30	126.5	90.8	106.3	107.8	120.8
Oct. 7	122.6	88.6	107.2	106.2	122.0
Oct. 14	115.9	82.2	104.8	101.3	121.6
Oct. 21	111.1	82.4	104.4	99.3	121.2

## COKE PRODUCTION (5)

1929	By-Product	Beehive	Total
January	4,355	516	4,871
February	4,085	474	4,559
March	4,608	574	5,182
April	4,452	503	4,955
May	4,659	643	5,302
June	4,504	648	5,152
July	4,608	646	5,254
August	4,637	605	5,242
September	4,408	543	4,951
October	4,605	506	5,111
November	4,316	445	4,761
December	4,176	371	4,547
Total	53,412	6,472	59,884

1930	January	February	March	April	May	June	July	August	September
Jan.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Feb.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Mar.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Apr.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
May	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
June	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
July	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Aug.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Sep.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401
Oct.	4,195	4,004	4,394	4,246	4,266	3,954	3,770	3,837	3,401

## COAL AND COKE PRODUCTION (5)

1930	Bituminous coal	Daily average	Anthracite	Daily average	Beehive coke	Daily average
Jan.	9,502	9,304	9,103	11,729	36	39
Feb.	9,502	9,304	9,103	11,729	36	39
Mar.	9,502	9,304	9,103	11,729	36	39
Apr.	9,502	9,304	9,103	11,729	36	39
May	9,502	9,304	9,103	11,729	36	39
June	9,502	9,304	9,103	11,729	36	39
July	9,502	9,304	9,103	11,729	36	39
Aug.	9,502	9,304	9,103	11,729	36	39
Sep.	9,502	9,304	9,103	11,729	36	39
Oct.	9,502	9,304	9,103	11,729	36	39

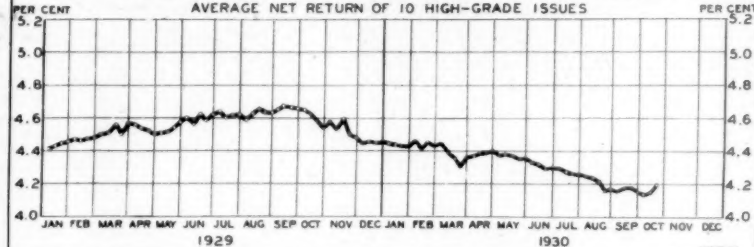
## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Oct.	Oct.	Oct.	Oct.
18, '30	11, '30	4, '30	19, '29	
Locomotives	1	5	6,759	2
Freight cars	500	5	51	
Passenger cars	500	5	51	
Structural steel	500	5	51	
Rails (tons)	30,500	74,901	576,330	

## DOMESTIC SALES OF AUTOMOBILES

1930	1929	1928
January	74,167	73,989
February	88,742	110,148
March	123,781	166,942
April	142,004	173,201
May	131,817	169,034
June	97,318	154,437
July	80,147	147,079
August	86,426	151,722
September	75,905	124,723

## YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



## MONEY RATES IN NEW YORK CITY

1929	Call Money	Time Money	Com'l Paper	Bankers' Acceptances
Jan.	12	6	7 1/2	5 1/2
Feb.	10	6	7 1/2	5 1/2
Mar.	20	6	8 1/2	6 1/2
Apr.	15	6	9 1/2	6 1/2
May	15	6	9 1/2	6 1/2
June	10	6	9 1/2	6 1/2
July	15	6	9 1/2	6 1/2
Aug.	12	6	9 1/2	6 1/2
Sep.	10	6	9 1/2	6 1/2
Oct.	9	5	9 1/2	6 1/2
Nov.	6	4 1/2	6 1/2	5 1/2
Dec.	6	4 1/2	5 1/2	4 3/4

## MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Money	Com'l Paper	Bankers' Acceptances
Jan.	6	4 1/2	5 1/2	4 3/4
Feb.	4 1/2	4 1/2	4 3/4	3 3/4
Mar.	4	4 1/2	4 3/4	3 3/4
Apr.	4	4 1/2	4 3/4	3 3/4
May	4	4 1/2	4 3/4	3 3/4
June	3	2 1/2	3 3/4	2 1/2
July	2 1/2	2 1/2	3 3/4	2 1/2
Aug.	2 1/2	2 1/2	3 3/4	2 1/2
Sep.	2 1/2	2 1/2	3 3/4	2 1/2

## MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Money	Com'l Paper	Bankers' Acceptances
Jan.	6	4 1/2	5 1/2	4 3/4
Feb.	4 1/2	4 1/2	4 3/4	3 3/4
Mar.	4	4 1/2	4 3/4	3 3/4
Apr.	4	4 1/2	4 3/4	3 3/4
May	4	4 1/2	4 3/4	3 3/4
June	3	2 1/2	3 3/4	2 1/2
July	2 1/2	2 1/2	3 3/4	2 1/2
Aug.	2 1/2	2 1/2	3 3/4	2 1/2
Sep.	2 1/2	2 1/2	3 3/4	2 1/2

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

1929	Actual	Seasonal	Actual	
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**M**ERGERS—The actual merger of the Bank of Italy and the Bank of America of California to form the Bank of America National Trust and Savings Association is planned to take effect at the close of business on Nov. 1, and the merged bank will open on the morning of Nov. 3, according to an announcement made by the Transamerica Corporation.

The merged bank with its affiliate, a State chartered institution, which it is also planned to call the Bank of America, will have 436 branches in 239 cities. Combined resources of the two institutions will be in excess of a billion and a quarter dollars.

The merger plan involved three major issues—the consolidation of the branches of the Bank of Italy and the Bank of America of California in the territory that they jointly occupy, the incorporation of the State chartered affiliate bank to include the branches outside and certain branches within that joint territory, and the reassignment of the personnel to care for the work of both the national and the State banks. As a result of the scope and extent of the merger movement and the existence within Transamerica Corporation of a number of active subsidiaries, it has been found possible to accommodate all of the personnel of the merging banks.

Arnold J. Mount, president of the Bank of Italy, will be president of the Bank of America National Trust and Savings Association. E. J. Nolan, president of the Bank of America of California, will be chairman of the board of the consolidated bank. Administrative offices will be maintained in both San Francisco and Los Angeles, the board of directors holding monthly meetings alternately in each city. The headquarters of the newly chartered State bank will be in Los Angeles, and its administrative work in San Francisco will be carried on in the present head office of the Bank of Italy, which, under the merger, will be the San Francisco main office of the Bank of America National Trust and Savings Association.

The consolidation committee supervising the merger is composed of ranking officers of Transamerica Corporation in the West and of the banks themselves. It is headed by A. P. Giannini, chairman of the advisory committee of the corporation. Other members include L. M. Giannini, president, and James A. Bacigalupi, general counsel of the corporation; A. J. Mount, E. J. Nolan, Leon Boequeraz, chairman of the Bank of America of California; W. E. Blauer, H. R. Erkes, P. C. Hale, Orra E. Monnette, Armando Pedrini and G. A. Webster, vice presidents of the Bank of Italy, and Marco Hellman, W. F. Moorish, C. R.

## American Security News & Earnings Records

Bell and R. R. Yates, vice presidents of the Bank of America of California.

While all presently noted plans are tentative, it is anticipated that no departures from the proposed schedule will be necessitated.

### Bank of Manhattan

Plans are under way for a merger of the American Trust Company with the Bank of Manhattan Trust Company, it has been announced. The move, which has been approved by directors of both institutions, will become effective when necessary arrangements can be completed.

The American Trust Company is owned entirely by the New York Title and Mortgage Company, which is in turn controlled by the Manhattan Company, the holding company that owns the Bank of Manhattan Trust Company. It was organized in 1919 and has its main office at Broadway and Cedar Street and ten other offices throughout the city.

The Manhattan Company has capital funds of more than \$150,000,000 and controls also the International Acceptance Bank, Inc., and the International Manhattan Company, Inc.

The Bank of Manhattan Trust Company is one of the oldest financial institutions in the country. It has sixty-nine offices in Greater New York and resources of approximately \$400,000,000, to which the American Trust Company will bring \$61,000,000 more.

### Brokerage Firms Merge

E. A. Pierce & Co., one of the largest wire houses of the New York Stock Exchange, has acquired E. M. Hamlin & Co., a member of the New York Stock Exchange, the Boston Stock Exchange, the New York Cotton Exchange and other exchanges, it has been announced. The purpose of the merger, it was said, was to widen the scope of the Boston activities of Pierce & Co.

Members of E. M. Hamlin & Co., whose main office is in the Bankers Building, Postoffice Square, Boston, are Edward M. Hamlin, floor broker; Alexander M. Berger, Thomas W. Pelham Jr. and Richard Hardwick. Members of the Hamlin organization, it was said, will become associated with Pierce & Co.

Hamlin & Co. have branch offices at 25 St. James Avenue, Boston, and in Fall River, Mass. Pierce & Co. have branch offices in more than thirty cities.

### Brooklyn Banks Merge

The Church Lane Savings Bank at 3,022 Church Avenue, Brooklyn, has been merged with the Lincoln Savings Bank, 531 Lorimer Street, of that borough, when copies of their agreement to unite were filed with the State Superintendent of Banks and the County Clerk of Brooklyn.

Thomas F. Crean, former president of the Church Lane Bank, was elected vice president of the Lincoln Bank and will be in charge of the Flatbush branch. Four other officers of the Church Lane were elected directors of the Lincoln. They are George W. Spence, E. W. Mandeville, M. C. O'Brien and George R. Holahan Jr.

The resources of the Lincoln Bank are \$102,000,000 and its deposits are \$91,775,000. Charles Froeb has been president of the bank since 1914.

## CHANGES IN CAPITALIZATION

**A** PLAN for a recapitalization of the Stutz Motor Car Company has been agreed upon by the directors and will be submitted to the stockholders on Oct. 30 for approval. It includes the issuance of one share of new stock for every ten shares outstanding and the sale of 81,974 new shares to bankers to provide funds for redemption of outstanding short-term notes and to produce about \$600,000 working capital. It grants the company authority to give each stockholder of record of Oct. 15 a warrant to purchase at \$27.50 a share at any time between July 1 and Dec. 31, 1931, additional shares equal to his holdings on the reduced basis.

The company now has outstanding

296,781 shares. These will be reduced to 29,674 shares under the proposed plan. After the sale of 81,974 shares to the bankers the company will have 111,648 shares outstanding. It is understood that the bankers will have the privilege of turning in the 7½ per cent short-term notes of the Stutz Company as part payment and will receive an option on additional shares. The total authorized shares of the company will remain at 400,000.

"Since the present management took over the control of your company in January of last year," E. S. Gorrell, president, says in his letter to the stockholders, "the company has reduced its former current indebtedness by approximately \$2,500,000, and has been freed of contingent liabilities in excess of \$3,800,000. Its 1931 model is now ready for introduction to the public. In order to insure the growth of the company on a sound business basis and to carry out the program laid out for next year, additional capital is now required."

In January last a petition in involuntary bankruptcy was filed against the Stutz Motor Car Company, but was dismissed and suits for receivership also were withdrawn. Later the company announced a settlement with creditors on open book accounts at the rate of 35 cents on the dollar. The interest on the 7½ per cent bonds, due in 1937, was defaulted on April 1, but was paid in the Summer.

The last balance sheet of the company, as of Oct. 31, 1929, showed current assets of \$1,865,466 and current liabilities of \$1,735,580. Funded debt at that time was \$590,000.

### American Rolling Mill Company

A group headed by the Guaranty Company of New York and including Chase Securities Corporation, the National City Company, W. E. Hutton & Co., the Union Trust Company of Pittsburgh, Kidder, Peabody & Co. and Field, Gloré & Co., is offering \$15,000,000 three-year 4½ per cent gold notes of the American Rolling Mill Company at 99½ and accrued interest. The proceeds of the sale of these notes will be used to retire indebtedness incurred in connection with the company's recently completed expansion program and will provide additional working capital.

The American Rolling Mill Company is the largest manufacturer in the world specializing in high iron and steel sheets. Directly or through subsidiaries it also manufactures culverts, bolts and nuts, reinforcing rods, bars, forged steel wheels and wire products. The company has developed and patented a method for the production of iron and steel sheets and light plates by a continuous rolling process which has revolutionized the sheet industry. General licenses for the use of this patented process have been issued to a number of the steel companies of the country.

The consolidated net income of the company and its subsidiaries (not including Sheffield Steel Corporation, which was acquired in 1930), after depreciation and depletion but before interest and Federal income tax, for the two years ended Dec. 31, 1928 and 1929, amounted, respectively, to more than 2.8 times and 3.8 times the annual interest requirements on the total funded debt to be outstanding upon completion of this financing. For the six months ended June 30, 1930, such net income (including earnings of Sheffield Steel Corporation), as reported by the company, were at the rate of more than 2½ times such interest requirements.

### Kolster Radio Corporation

The Kolster Radio Corporation of Newark, which was placed in the hands of receivers last January, will be sold as a going concern to S. P. Woodard & Co., Inc., of New York, under a plan approved by Vice Chancellor Alonzo Church in Newark. The agreement is subject to the approval of the courts of Delaware, one of the affiliated companies being incorporated there.

Opposition to the plan of sale was expressed by owners of fewer than 1,000 shares of preferred and common stock. Several individual stockholders appeared

in court and made attacks upon Rudolph Spreckels, former chairman of the Kolster board, and Frederick Dietrich, former director and vice president.

Under the plan the Woodard group will put \$4,500,000 in the company and will take over all its assets and liabilities, including claims by Messrs. Spreckels and Dietrich totaling more than \$2,600,000.

The company will be reorganized and 5,000,000 shares of common no par value stock issued, with no preferred. Holders of common stock, of which about 825,000 shares are outstanding, will receive one share of new stock for three shares of old. Preferred stockholders, holding 100,000 shares, will receive one of the new shares for two old preferred shares held. In effect the present stockholders will receive 325,000 shares in the reorganized company.

George Furst, of counsel for the receivers, told the court that while preparations for several plans of reorganization had been reported, none but the Woodard bid had actually been offered and that unless something was done about it the receivers must either operate the business in competition with other manufacturers or ask to liquidate it. He said nothing would be left for the stockholders if the business was liquidated.

Merritt Lane, representing Mr. Spreckels, also warned that nothing would be left for the stockholders if the company was sold in liquidation. The common stockholders' protective committee, representing 180,000 shares, endorsed the plan.

T. W. Pepper, holder of seventy shares of common, for which he said he paid \$5,000, objected to the plan, and attacked Messrs. Spreckels and Dietrich, who, he said, had made \$9,000,000 in Kolster stock trading.

Answering the attack, Mr. Lane stated that Special Master John A. Bernhard, after an investigation, had found Messrs. Spreckels and Dietrich had done nothing illegal.

### New York Steam Corporation

Stockholders of the New York Steam Corporation, at a special meeting, ratified a proposal to increase the common stock of the corporation from 30,000 to 500,000 shares; to offer holders of record Oct. 25 seven additional shares of stock for each share held and also the privilege to subscribe pro rata at \$50 a share for 120,000 shares of common stock.

### Philadelphia Rapid Transit

The Philadelphia Rapid Transit Company has asked permission from the City Council to make arrangements for meeting a \$3,000,000 indebtedness to the Mitten Bank Securities Corporation and for providing for various refunding operations.

The financing involves the issuance of \$6,600,000 in car trust certificates through arrangements for the sale of

There are  
23  
outstanding  
STANDARD OIL  
COMPANIES  
all of whose Common  
Stocks are included in  
TRUSTEE  
STANDARD OILSHARES  
SERIES B

—A Fixed Investment Trust—  
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1,341 cars of the P. R. T. to a financial agency, from which the company plans to lease them for continued operation.

#### Prudential Investors, Inc.

The directors of Prudential Investors, Inc., an investment trust, have declared operative a plan under which stockholders had the privilege of exchanging common shares for not more than 50,000 shares of \$6 cumulative preferred stock on the basis of four and one-half common shares for one preferred share.

The J. Henry Schroder Trust Company, depository, in a letter mailed recently to holders of deposit certificates for common stock, stated that since more than 225,000 shares of common stock had been deposited, the number of shares of common stock to be accepted from each depositing stockholder was reduced by 35.65 per cent. Accordingly stock not accepted will be returned. Deliveries of stock in the exchange will be started in a few days.

John C. Maxwell, president, said the next stockholders' meeting would vote on retiring the 225,000 common shares acquired by the company under the offer.

### EARNINGS

THE twelve Federal Intermediate Credit Banks have been in operation a little more than seven years and during that period up to Aug. 31 this year, they discounted farmers' notes amounting to \$335,195,351 for more than 650 financing institutions and renewed loans aggregating \$165,639,874 making a total of \$500,835,225. These banks also have loaned to more than ninety cooperative marketing associations, including renewals, approximately \$548,376,267. These figures are cited in a new pamphlet just issued by the Intermediate Credit Banks, showing, in part, the service which these institutions have been to agriculture to date. The outstanding loans at this time (Sept. 30) amount to \$123,000,000.

The new pamphlet will be used in answering the many inquiries which the Federal Intermediate Credit Banks and Federal Farm Loan Board receive concerning the functions of these Federal banks. Although the pamphlet covers only twelve pages, it discusses the organization of live stock loan companies and agricultural credit corporations, tells how they may discount paper with the Federal Intermediate Credit Banks, discusses the relation between local commercial banks and Intermediate Credit Banks when the former wish to discount paper with the latter, details step by step what the farmer has to do to get a loan and also details the facilities offered to farmers' cooperative marketing associations wishing to obtain loans on their warehouse staple agricultural commodities.

"The note of the individual farmer, offered by local institutions for discount to the Intermediate Credit Banks, must be what is known as 'agricultural paper'; that is, the proceeds must be used for an agricultural purpose, or the raising, breeding, fattening or marketing of live stock," says the pamphlet. "The law does not permit Federal Intermediate Credit Banks to make loans or advances to individuals or to discount paper for individuals directly. Any farmer or live stock producer who desires to avail himself of the credit facilities of a Federal Intermediate Credit Bank should apply to an agricultural credit corporation, a live stock loan company or a banking institution doing business in his locality which has the privilege of discounting paper with or obtaining loans from the Federal Intermediate Credit Bank. A State or national bank, trust company, savings bank or similar institution handling eligible agricultural paper may provide agricultural credit for its community by submitting such paper to the Federal Intermediate Credit Bank which serves the district in which such financial institution operates. In localities where existing credit facilities are inadequate, agricultural credit corporations and live stock loan companies may be formed. When properly organized with adequate paid up capital and managed by competent personnel such corporations may be granted the privilege of discounting with or obtaining loans from the Federal Intermediate Credit Bank serving the district in which they are located.

"Persons interested in the formation of an agricultural credit corporation or

## American Security News & Earnings Records

live stock loan company should first make a preliminary survey of the territory in which the proposed corporation is to function and estimate the amount of acceptable agricultural or live stock paper which the corporation is likely to be called to handle, so as to determine the probable extent of its operations and the amount of capital necessary for that purpose. In order that such an institution may operate safely and economically it must have adequate capital and competent, experienced personnel, and its territory should be limited to an extent that enables it to inspect and supervise its loans properly and collect them without undue expense. The amount of paper which may be discounted varies from three to eight times the paid-in and unimpaired capital of the discounting institutions.

"In addition to discounting agricultural paper for, or making loans secured by such paper to, State or national banks, agricultural credit corporations and similar financing institutions, the Federal Intermediate Credit Banks make loans to cooperative associations composed of persons engaged in producing, or producing and marketing, staple agricultural products. The notes of such cooperative associations must be secured by warehouse receipts or shipping documents covering staple agricultural commodities. The amount which a bank will lend in any case depends upon the character of the commodity offered as collateral, the management and financial condition of the association, the marketability of the product and other factors. In no event may the banks lend to such associations more than 75 per cent of the market value of the products pledged as collateral."

The following agricultural commodities have been approved by the Federal Farm Loan Board as a basis for loans or advances to cooperative marketing associations:

Rice, flaxseed, wheat, corn and other grains.  
Hay.  
Cotton.  
Wool and mohair.  
Tobacco.  
Peanuts and other nuts.  
Brookcorn.  
Beans.  
Alfalfa, redtop and sweet clover seed.  
Cheese.  
Canned fruits and vegetables, including cold-pack fruits.  
Raisins, prunes and other dried fruits.  
Olive oil.  
Extracted honey.  
Powdered and evaporated skim milk.  
Sugar (raw and refined).  
Maple syrup.

Other staple agricultural products may be approved from time to time. The Federal Intermediate Credit Banks have ample funds to meet the demands made upon them by local lending institutions and farmers' cooperative marketing associations, as they have a capital of \$60,000,000 and can sell debentures to secure additional funds to lend to the extent of ten times their unimpaired capital.

#### Central Illinois Public Service

The Central Illinois Public Service Company reports for the third quarter net income of \$1,087,938 after taxes and charges but before depreciation, against \$1,088,235 last year. Year ended Sept. 30: Net income, \$4,243,155, against \$3,882,649 in preceding year.

#### Cities Service Company

Net income of the Cities Service Company for the twelve months ended Sept. 30 amounted to \$50,118,102 before reserves, equal after preferred dividends to \$1.46 a share earned on the average number of common shares outstanding, and comparing with net income of \$32,991,727 before reserves in the preceding twelve months, or after preferred dividends \$1.13 a share on the average common shares outstanding in the period.

Gross earnings totaled \$60,266,054, against \$40,762,166, and net earnings after expenses were \$58,130,187, compared with \$39,514,552. The balance after preferred dividends but before depreciation was \$42,802,071, against \$26,209,477.

Net earnings for the first nine months of 1930 increased more than \$14,500,000

from the 1929 period, while net income before reserves gained more than \$13,500,000 and net to common stock over \$13,000,000.

For September gross earnings were \$4,939,808, against \$3,783,140 in the corresponding month last year, and net earnings were \$4,685,364, against \$3,665,827. Net income before reserves totaled \$3,661,772, against \$3,046,135, and the balance to common stock was \$3,048,310, against \$2,478,167.

#### Cream of Wheat Corporation

The Cream of Wheat Corporation reports net profits after all charges, including taxes, for the three months ended Sept. 30, 1930, of \$391,728, which is equivalent to 65 cents a share of common stock. This compares with net profits of \$415,332, or 69 cents a share for the same period of 1929.

Net profits for the nine months ended Sept. 30, 1930, were \$1,283,652, or \$2.14 per share, as compared with \$1,275,565, or \$2.12 per share, for the 1929 period.

#### Kimberly-Clark Corporation

Net earnings of the Kimberly-Clark Corporation, manufacturers of book and rotogravure papers, cellulose products, &c., for the three months ended Sept. 30, after Federal taxes and preferred dividends, amounted to \$589,432. This is equivalent to \$1.18 per share on the outstanding 499,800 shares of common stock. For the nine months ended Sept. 30 net income available for common was equivalent to \$4.23 per share.

#### McIntyre Porcupine Mines

The McIntyre Porcupine Mines, Ltd., reports for quarter ended Sept. 30, 1930, profit of \$542,241 after development expenses, interest and taxes, but before depreciation, comparing with \$484,035 in preceding quarter and \$498,363 in third quarter of 1929.

Profit for six months ended Sept. 30, last, totaled \$1,026,276 before depreciation, against \$939,542 in corresponding period of previous fiscal year.

### CORPORATE NET EARNINGS INDUSTRIALS

Net Profit			Com. Share Earnings.	
Company.	1930.	1929.	1930.	1929.
<b>Allegany Corp.</b>				
Sep. 30 gr.	\$1,091,417	\$1,456,585	b5.04	b5.18
9 mo. Sep. 30	3,368,684	.....	b.19	.....
<b>Alpha Portland Cement:</b>				
12 mo. Sep. 30	1,280,017	1,989,345	1.60	2.60
<b>Amer. Hide &amp; Leather:</b>				
12 wk. Sep. 30	27,145	96,488	p.27	p.96
<b>Artloom Corp.</b>				
Sep. 30 gr.	8,329	175,909	p.64	.75
9 mo. Sep. 30	34,920	327,380	....	1.27

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Oct. 18, 1930

STOCKS.	High.	Low.	Last.	Net Chg.
500 Alco Tool, Ltd. A.....	19 1/4	19	19 1/4	+ 1/4
500 All Amer Gen w.....	2	2	2	-
1,400 Am Corp.....	6 1/4	6 1/4	6 1/4	+ 1/4
5,400 Am Eagle Air.....	1 1/2	1 1/2	1 1/2	-
400 Do new, w i.....	7 1/4	6 1/4	6 1/4	-
2,500 Andes Petrol.....	35	25	25	-10
500 Appal Gas war.....	1 1/2	1 1/2	1 1/2	- 1/2
100 Do alt unit cfs, w i.....	100 1/2	100 1/2	100 1/2	+ 1/2
600 As G&E Co rts, ext. 30.....	3 1/2	3 1/2	3 1/2	+ 1/2
600 Do opt stk rts.....	3 1/2	3 1/2	3 1/2	+ 1/2
100 Atlas Util \$3 pf.....	35	35	35	- 1
100 Av Corp sub war 34, w i.....	2	2	2	- 1 1/2
1,300 Bagdad Copper.....	75	70	75	.....
100 Bourjois Co pf.....	20 1/2	20 1/2	20 1/2	.....
100 British Can.....	10	10	10	-
700 Claremont Invest.....	6	5	6	.....
3,100 Claude Neon Lts.....	5 1/2	5	5	- 1/2
200 Cred Alnce, A c o d.....	8	7	8	+ 1
9,900 Det & Can Tun.....	6	5	5 1/2	+ 1/2
100 Fed Aviation, w w i.....	3 1/2	3 1/2	3 1/2	- 1
500 Gen Thea Ept, new w i.....	18	18	18	.....
3,800 Do new pf, w i.....	37 1/2	35	37 1/2	.....
100 Do war.....	3	3	3	.....
200 Golden Cycle.....	12 1/2	12 1/2	12 1/2	- 1/2
1,900 Hamilton Gas.....	4	4	4	.....
300 Do v t c.....	46 1/2	46 1/2	46 1/2	.....
700 H Rubinstein pf.....	14 1/2	13 1/2	13 1/2	+ 1/2
3,400 Int Rustless Iron.....	1 1/2	1 1/2	1 1/2	- 1/2
300 Jenkins Tele.....	3	3	3	.....
400 Kane Stn, A.....	14 1/2	14 1/2	14 1/2	- 1/2
100 Kayser Stora.....	14	14	14	- 1/2
300 Lautaro Nitrate.....	5 1/2	4 1/2	4 1/2	- 1/2
100 Lessings, Inc.....	13 1/2	13 1/2	13 1/2	+ 3
200 Macfadden Pub.....	17 1/2	17 1/2	17 1/2	- 1
200 Do pf.....	46 1/2	46 1/2	46 1/2	.....
1,100 Majestic H'shold Util.....	18 1/2	14 1/2	14 1/2	- 2 1/2
1,200 Maxwell Corp.....	8 1/2	8 1/2	8 1/2	- 1/2
900 Milnesia Int'l.....	5 1/2	5 1/2	5 1/2	- 1/2
300 Nat Av'n. E. war, w i.....	5	5	5	.....
800 NY, Rio & Bu A L war.....	7 1/2	7 1/2	7 1/2	.....

INDUSTRIALS				
Company.	Net Profit		Com. Share Earnings.	
	1930.	1929.	1930.	1929.
Associates Inv. Co.:				
9 mo. Sep. 30	766,004	738,363	8.72	8.37
Atlantic Refining:				
Sep. 30 gr.	2,025,000	4,824,591	h.75	h1.81
9 mo. Sep. 30	4,944,000	13,687,000	j1.80	j5.48
Bayuk Cigars:				
Sep. 30 gr.	144,871	335,598	h.80	h2.65
9 mo. Sep. 30	452,538	891,477	h2.59	h6.74
Beatrice Creamery:				
6 mo. Aug. 31	2,166,206	1,328,188	h6.29	h5.48
Bessemer Limestone & Cement:				
9 mo. Sep. 30	316,542	332,466	b2.04	b2.19
Bleckford's, Inc.:				
9 mo. Sep. 30	445,988	341,947	1.39	.97
Blng & Bng, Inc.:				
Sep. 30 gr.	103,476	500,132	...	...
9 mo. Sep. 30	873,392	1,413,999	...	...
Chesapeake Corp.:				
Sep. 30 gr.	1,762,567	1,448,667	.98	.80
9 mo. Sep. 30	4,723,756	3,318,531	2.62	1.84
Chicago Pneumatic Tool:				
Sep. 30 gr.	160,751	199,469	p.85	.90
9 mo. Sep. 30	448,523	1,067,512	p2.38	p2.83
Cincinnati Advertising Products:				
9 mo. Sep. 30	1189,293	1142,750	...	...
Congress Cigar:				
Sep. 30 gr.	463,070	804,620	1.32	2.30
9 mo. Sep. 30	1,119,959	2,079,327	3.19	5.94
Cushman's Sons:				
12 wk. Oct. 4	187,351	104,610	v3.03	v1.69
40 wk. Oct. 4	923,473	624,774	v14.96	v10.12
Continental Steel:				
6 mo. Jun. 30	179,133	...	.40	...
Cream of Wheat Corp.:				
Sep. 30 gr.	391,728	415,332	.65	.69
9 mo. Sep. 30	1,283,652	1,275,565	2.14	2.12
Curtis Publishing:				
Sep. 30 gr.	3,936,141	4,682,582	1.31	1.73
9 mo. Sep. 30	16,227,769	16,530,417	6.39	6.56
Fairbanks Co.:				
Sep. 30 gr.	6,139	85,790	...	d8.57
9 mo. Sep. 30	44,145	253,154	d4.41	d25.31
Federal Grain, Ltd.:				
Yr. Jy. 31	e188,557	...	...	...
Fyr-Fyter Co.:				
9 mo. Sep. 30	70,687	...	b1.09	...
Gardner-Denver Co.:				
Sep. 30 gr.	132,297	447,212	h.51	h2.07
9 mo. Sep. 30	720,368	1,133,900	h3.24	h5.20
General Electric:				
Sep. 30 gr.	13,889,174	17,868,770	.46	.59
9 mo. Sep. 30	44,449,918	49,896,924	1.47	1.66
General Outdoor Advertising:				
Sep. 30 gr.	437,231	804,296	.42	.91
9 mo. Sep. 30	439,915	1,566,810	a2.50	1.63
Guardian Detroit Union Group:				
9 mo. Sep. 30	4,543,277	...	2.94	...
Hanna Co., M. A.:				
Sep. 30 gr.	701,405	1,295,261	.44	1.03
9 mo. Sep. 30	1,806,097	3,028,715	1.05	2.25
Harbison Walker Refractories:				
Sep. 30 gr.	772,000	1,430,000	.50	.96
9 mo. Sep. 30	3,324,000	3,935,000	2.21	2.64
Household Finance Corp.:				
9 mo. Sep. 30	2,939,869	2,371,392	h4.08	h3.59
Industrial Rayon Corp.:				
Sep. 30 gr.	362,037	309,610	h1.81	h1.94
9 mo. Sep. 30	1,262,089	1,063,208	h6.31	h5.58
Interlake Iron Corp.:				
Sep. 30 gr.	352,112	543,134	.17	.27
9 mo. Sep. 30	1,649,650	1,641,234	.82	.82
Island Creek Coal:				
Sep. 30 gr.	562,428	706,903	.87	1.21
9 mo. Sep. 30	1,682,230	2,254,555	2.60	3.54
Johns-Manville Corp.:				
Sep. 30 gr.	1,202,867	2,483,300	1.43	3.14
9 mo. Sep. 30	2,543,027	5,522,396	3.40	6.84
Kimberly-Clark Corp.:				
Sep. 30 gr.	739,432	962,538	1.18	1.62
9 mo. Sep. 30	2,566,832	2,628,796	4.23	4.35
Klein Co., D. Emil:				
9 mo. Sep. 30	244,848	250,525	1.94	1.98
Kreage Co., S. S.:				
Sep. 30 gr.	3,037,574	3,821,224	.84	.99
9 mo. Sep. 30	9,682,954	10,834,710	1.73	1.94

STOCKS.	High.	Low.	Last.	Net Chg.
200 Nor Am Tr Shrs.....	7 1/4	7 1/4	7 1/4	- 1/4
200 Peoples Gas rts, w i.....	10 1/2	10 1/2	10 1/2	- 1/4
3,100 Petrol Conv.....	8 1/2	8 1/2	8 1/2	- 1/4
500 Phoenix Oil.....	30	30	30	- 20
700 Photo Color.....	3	3	3	+ 1/4
4,200 Pub U Hold new pf, w i.....	41 1/2	37 1/2	40	+ 2 1/2
300 Radio Sec.....	2 1/2	2 1/2	2 1/2	- 1/4
100 Seaboard Util w.....	12	12	12	+ 1/2
500 Shamrock Oil.....	12	10 1/2	10 1/2	- 1/2
200 Shepard Stores.....	12	10 1/2	10 1/2	- 1/2
100 Sher't Gordon Mines.....	1.04	1.04	1.04	- 21
200 Splittord Beth.....	2	2	2	+ 1/4
400 Sylvestre Util.....	2 1/2	2 1/2	2 1/2	- 1/4
600 Tren Process.....	1 1/2	1 1/2	1 1/2	-



# American Security News: Bond Redemptions

## PUBLIC UTILITY EARNINGS

### Southwestern Bell Telephone

	1930.	1929.
August gross.....	\$7,245,750	\$7,135,768
Net after taxes.....	1,842,071	1,810,582
Eight months' gross.....	58,019,321	56,173,172
Net after taxes.....	14,544,605	14,656,531

	1930.	1929.
August gross.....	6,308,795	6,259,725
Net after taxes.....	1,370,352	1,412,927
Eight months' gross.....	49,939,291	48,553,126
Net after taxes.....	11,173,501	11,313,439

	1930.	1929.
August gross.....	3,344,130	2,401,825
Net after taxes.....	755,184	655,184
Eight months' gross.....	21,771,021	19,218,091
Net after taxes.....	5,438,323	5,655,220

	1930.	1929.
August gross.....	640,555	692,883
Net income.....	126,627	191,392
Twelve months' gross.....	8,531,682	10,106,931
Balance after preferred dividends.....	1,735,123	2,461,442

	1930.	1929.
August gross.....	640,555	692,883
Net income.....	126,627	191,392
Twelve months' gross.....	8,531,682	10,106,931
Balance after preferred dividends.....	1,735,123	2,461,442

	1930.	1929.
August gross.....	255,476	271,110
Net after charges and taxes.....	52,972	45,538
Twelve months' gross.....	3,312,427	3,246,233
Net after charges and taxes.....	846,055	750,910

	1930.	1929.
August gross.....	747,823	743,089
Net earnings.....	311,093	317,133
Twelve months' gross.....	11,496,560	11,180,341
Net earnings.....	5,522,551	5,234,465

	1930.	1929.
August gross.....	1,496,128	1,315,974
Net after taxes and charges.....	900,517	809,021
Twelve months' gross.....	8,969,180	7,995,957
Net after taxes and charges.....	2,907,147	2,647,130

	1930.	1929.
August gross.....	2,127,992	1,946,833
Net after taxes and charges.....	1,496,128	1,315,974
Twelve months' gross.....	14,961,280	13,159,740
Net after taxes and charges.....	9,005,170	8,090,210

	1930.	1929.
August gross.....	747,563	737,878
Net after taxes and charges.....	234,256	257,637
Twelve months' gross.....	8,921,008	9,310,815
Net after taxes and charges.....	3,413,912	3,517,975

	1930.	1929.
August gross.....	2,155,112	2,316,924
Net after taxes and charges.....	1,496,128	1,315,974
Twelve months' gross.....	14,961,280	13,159,740
Net after taxes and charges.....	9,005,170	8,090,210

	1930.	1929.
August gross.....	455,290	427,521
Net after taxes and charges.....	180,646	193,536
Twelve months' gross.....	5,262,589	5,098,682
Net after taxes and charges.....	2,089,260	2,176,613

	1930.	1929.
August gross.....	1,788,297	1,931,613
Net after taxes and charges.....	1,788,297	1,931,613
Twelve months' gross.....	1,788,297	1,931,613
Net after taxes and charges.....	1,788,297	1,931,613

	1930.	1929.
August gross.....	352,174	356,981
Net after taxes and charges.....	159,738	142,374
Twelve months' gross.....	4,080,004	3,695,078
Net after taxes and charges.....	1,438,853	1,279,854

	1930.	1929.
August gross.....	1,066,138	942,280
Net after taxes and charges.....	1,066,138	942,280
Twelve months' gross.....	1,066,138	942,280
Net after taxes and charges.....	1,066,138	942,280

	1930.	1929.
August gross.....	311,927	311,927
Net earnings.....	320,541	185,606
Twelve months' gross.....	3,450,691	3,186,319
Net earnings.....	1,640,125	1,635,096

	1930.	1929.
August gross.....	1,285,080	1,121,166
Net earnings.....	946,371	782,457
Twelve months' gross.....	946,371	782,457
Net earnings.....	946,371	782,457

	1930.	1929.
August gross.....	9,365,644	9,570,847
Net earnings.....	1,461,235	1,431,070
Twelve months' gross.....	1,461,235	1,431,070
Net earnings.....	1,461,235	1,431,070

	1930.	1929.
August gross.....	836,390	796,882
Net after taxes and charges.....	231,834	188,994
Twelve months' gross.....	9,985,101	9,749,835
Net after taxes and charges.....	3,086,784	2,943,848

	1930.	1929.
August gross.....	2,388,222	2,366,976
Net after taxes and charges.....	2,388,222	2,366,976
Twelve months' gross.....	2,388,222	2,366,976
Net after taxes and charges.....	2,388,222	2,366,976

	1930.	1929.
August gross.....	547,884	491,048
Net after taxes and charges.....	183,939	162,564
Twelve months' gross.....	6,412,943	5,781,054
Net after taxes and charges.....	2,382,308	2,010,098

	1930.	1929.
August gross.....	1,973,308	1,646,098
Net after taxes and charges.....	1,973,308	1,646,098
Twelve months' gross.....	1,973,308	1,646,098
Net after taxes and charges.....	1,973,308	1,646,098

	1930.	1929.
August gross.....	539,099	494,983
Net after taxes and charges.....	201,948	195,047
Twelve months' gross.....	6,440,783	6,195,605
Net after taxes and charges.....	1,374,821	1,661,094

## Kansas Gas and Electric

	1930.	1929.
August gross.....	476,125	479,127
Net after taxes.....	139,587	159,284
Twelve months' gross.....	6,086,836	5,638,504
Net after taxes.....	1,945,466	1,903,028
Surplus after preferred dividends.....	1,487,834	1,438,868

	1930.	1929.
September gross.....	366,241	348,840
Net earnings.....	136,652	138,015
Twelve months' gross.....	4,477,799	4,169,449
Net earnings.....	787,844	737,856

	1930.	1929.
August gross.....	237,709	229,381
Net after taxes and charges.....	98,695	63,462
Twelve months' gross.....	3,230,764	2,710,927
Net after taxes and charges.....	1,108,768	897,740

	1930.	1929.
August gross.....	237,709	229,381
Net after taxes and charges.....	98,695	63,462
Twelve months' gross.....	3,230,764	2,710,927
Net after taxes and charges.....	1,108,768	897,740

## RAILROAD EARNINGS

### International Railways of Central America

	1930.	1929.
September gross.....	\$399,772	\$497,470
Net operating income.....	72,746	88,747
Nine months' gross.....	5,646,828	6,747,772
Net operating income.....	2,352,691	2,832,501

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE only additions made last week to the list of bonds called for redemption in October before maturity were those of municipalities. The bonds called so far for redemption this month total \$51,464,600, against \$35,816,500 in September and against \$21,590,000 in October, 1929, at corresponding dates.

Bond redemptions for October are classified as follows:

	1930.	1929.
Industrial.....	\$34,216,000	
Public utility.....	1,243,000	
State and municipal.....	5,318,600	
Foreign.....	10,324,000	
Miscellaneous.....	268,000	
Total.....	\$51,464,600	

Ada County, Idaho, \$1,000 of school district bonds called for payment on Nov. 1, 1930, at office of the County Treasurer, Boise, Idaho.

American Public Utilities Company, entire issue of prior preferred and participating preferred, called for payment at 110 and 105 and accrued dividends, respectively, on Nov. 15, 1930.

Baker County, Ore., \$40,000 of road 5s, due Oct. 15, 1930, called for payment at par on Oct. 15, 1930, at office of the County Treasurer, Baker, Ore. Numbers called: 181-220, inclusive.

Bannock County, Idaho, bond 25 of School District 25 6s, dated May 15, 1915, called for payment on Nov. 15, 1930, at Kountze Brothers, New York.

Buffalo Club (The), \$15,000 of first fifteen-year 6s, due Dec. 1, 1944, called for payment at par on Dec. 1, 1930, at M. & T. Trust Company, Buffalo, N. Y. Numbers called: D14, D15, D29, D32; M12 lowest, M200 highest. Coupons due Dec. 1, 1930, should be collected in the usual manner.

Belgium (Kingdom of), \$325,500 of external 7s, due June 1, 1935, called for payment at 107½ on Dec. 1, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 18, 2766; \$1,000 denomination, 133, 48255.

Chadron, Neb., \$50,000 of refunding 5½s, due Nov. 1, 1945, called for payment on Nov. 1, 1930, at office of the County Treasurer of Dawes County, Chadron, Neb., or Ware, Hall & Co., Omaha. Numbers called: 1-50, inclusive.

Clawson (F. W.) Land Company, \$4,000 of first 6s, due Nov. 1, 1939, called for payment at 101 on Nov. 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: 369-372, inclusive.

Canyon County, Idaho, bonds 6 and 6 of School District Building 23 6s, due May 1, 1933, called for payment on Sept. 19, 1930, at office of the County Treasurer, Payette, Idaho.

Casper, Wyo., bond 143 of Paving District 38 called for payment immediately at office of the City Treasurer.

Clovis, N. M., bond 248 of Paving District 1 called for payment immediately at Clovis National Bank, Clovis, N. M.

Evening News Realty Corporation, \$38,000 of first 6s, due Nov. 1, 1933, called for payment at 108 on Nov. 1, 1930, at the Maryland Trust Company, Baltimore, Md.

Lowest and highest numbers called: D6, D38; M9, M474.

Evanshire Hotel Corporation, entire issue of first 6s, dated May 4, 1929, called for payment at 102 on Dec. 1, 1930, at Chicago Title and Trust Company, Chicago.

French Republic (Government of the), \$4,000,000 of external 7s of 1924, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1930, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C4, C2742; D23, D4180; M5, M95759.

Fort Lupton, Col., bond 18 of Paving District 1 5½s, due May 1, 1945, called for payment on Nov. 1, 1930, at Fort Lupton State Bank, Fort Lupton, Col.

Greeley, Col., bond 35 of Paving District 2, dated July 1, 1926; bond 27 of Paving District 5, and bond 11 of Paving District 6, Series A, dated Oct. 1, 1927, called for payment.

Hershey Chocolate Corporation, entire issue of 5 per cent cumulative prior preferred, called for payment at 107.50 and accrued dividends on Nov. 15, 1930, at City Bank Farmers Trust Company, New York.

Idaho County, Idaho, bond 12 of School District 55 6s, dated May 1, 1912, called for payment Nov. 1, 1930, at Kountze Brothers, New York.

Longview, Wash., various of local improvement bonds called for payment on Oct. 15, 1930, at office of the City Treasurer.

Marland Oil Company (now Continental Oil Company), entire maturity of Series C 5 per cent notes, due June 15, 1931, called for payment at 100.24 on Dec. 15, 1930, at J. P. Morgan & Co., New York.

Meagher County, Mont., bonds 1-3, inclusive, of School District 21 6s, dated May 15, 1915, called for payment on Nov. 1, 1930, at Continental National Bank, Harlowton, Mont.

New Haven Oil Corporation, \$3,000 of first twelve-year 6s, due Jan. 1, 1938, called for payment at 103 on Jan. 1, 1931, at Hartford-Connecticut Trust Company, Hartford, Conn. Numbers called: M10 lowest, M200 highest. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Pueblo, Col., various of bonds called for payment.

Panama (Republic of), \$71,000 of thirty-five-year external secured 5s, Series A, due May 15, 1963, called for payment at par on Nov. 15, 1930, at the National City Bank, New York. Lowest and highest numbers called: D84, D1048; M240, M11450.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Oct. 8 and Oct. 22, 1930, inclusive, at office of the City Treasurer.

Reiter (David), \$5,000 of first and collateral trust 6s, Class A, due May 1, 1937, called for payment at 101 on Nov. 1, 1930, at the Pennsylvania Company for Insurance, Philadelphia. Numbers called: AM19, AM126, AM141, AM188, AM235.

Standard Oil Company of Ohio, entire issue of 7 per cent preferred called for payment at 115 and accrued dividends on Jan. 15, 1930.

United Bond and Share Corporation, entire issue of five-year cash convertible secured 4½s, 5s, 5½s and 6s, Series A, B, C, D, due five years from their respective dates, called for payment at 101 on Oct. 15, 1930, at National Bank of Commerce, Seattle, Wash.

Weld County, Col., bonds 1-8, inclusive, of School District 8 5½s, due Sept. 15, 1939, called for payment on Oct. 20, 1930, at office of the Town Treasurer.

## BOND REDEMPTION NOTICES

### In The New York Times

#### Week Ended Tuesday, Oct. 21, 1930

- Baldwin Locomotive Works, 1st mtge. 5% 30-yr., dated April 30, 1910. Oct. 20, Page 37
- British Bemberg, Ltd., 6% Debentures. Oct. 21, Page 48
- Chesapeake Corp., 20-yr. 5% S. F. G. B., due May 15, 1947. Oct. 20, Page 37
- City of Bergen (Norway), 25-yr. 8% S. F. G. B., Loan of 1920. Oct. 16, Page 43
- City of Oslo (Norway), 30-yr. 6%, due May 1, 1955. Oct. 17, Page 29
- Goodrich (B. F. Co.), 25-yr. 6½% S. F. G. B., dated June 1, 1922. Oct. 17, Page 39
- Government of French Republic, 25-yr. 7% Loan of 1924, due Dec. 1, 1949. Oct. 16, Page 43
- Great Western Power Co., 1st mtge. 6% Series A, dated March 1, 1919. Oct. 15, 16, 17, 18, 19, 20, 21
- Irish Free State, 5% S. F. G. B., due Nov. 1, 1960. Oct. 21, Page 46
- Knoxville Railway & Light Co., 35-yr. 5%, due June 1, 1946. Oct. 15, Page 37
- Mexican Utilities Co., 30-yr. 8%, Series A, dated May 1, 1925. Oct. 15, Page 37
- Milwaukee Electric Railway & Light Co., S. F. G. B., dated Dec. 1, 1911. Oct. 20, Page 37
- New York, Chicago, St. Louis Railroad Co., Series A, B, C, due May 1, 1931. Oct. 15, Page 37
- Paterson Parchment Paper Co., 1st mtge. 6% S. F. G. B., due June 1, 1938. Oct. 15, Page 37
- Portland Electric Power Co., Series B, Gold Bond, dated April 1, 1921. Oct. 20, Page 37
- Power Corp. of New York, 1st mtge. 6% S. F. G. B., due Nov. 1, 1942. Oct. 21, Page 46
- Province of Buenos Aires, 7½% S. F. G. B., due Nov. 1, 1947. Oct. 15, Page 37
- Republic of Panama, 30-yr. 5½% S. F. G. B., due June 1, 1953. Oct. 21, Page 46
- Republic of Peru, 9% S. F. G. B., 1st Series, due Dec. 1, 1930. Oct. 21, Page 46
- Ruhr Housing Corp., 6½% 1st mtge. S. F. G. B., due Nov. 1, 1958. Oct. 15, Page 37
- Southwestern Power & Light Co., 30-yr. 6% S. F. G. B., due June 1, 1943. Oct. 20, Page 37

Clippings of advertisements listed above called without charge, if requested within 30 days.

## ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY

INDUSTRIALS.				
Company.	Net Profit		Com. Share Earnings.	
	1930.	1929.	1930.	1929.
<b>Lehigh Valley Coal Corp.:</b>				
Sep. 30 qr.	183,508	358,683	h.01	h.16
9 mo. Sep. 30	*105,010	664,509	...	h.13
<b>Loose-Wiles Biscuit:</b>				
9 mo. Sep. 30	1,576,924	1,791,582	2.73	3.15
<b>Magma Copper:</b>				
Sep. 30 qr.	1193,483	1786,802	...	...
9 mo. Sep. 30	1804,896	12,592,576	...	...
<b>Mathieson Alkali Works:</b>				
Sep. 30 qr.	489,828	609,532	h.69	h.94
9 mo. Sep. 30	1,597,462	1,726,904	h.26	h.26
<b>McIntyre Porcupine Mines:</b>				
Sep. 30 qr.	e542,241	e498,363	...	...
9 mo. Sep. 30	e1,026,276	e939,542	...	...
<b>Miller Wholesale Drug:</b>				
9 mo. Sep. 30	150,660	147,094	...	...
<b>Morris (Philip) &amp; Co., Ltd., Inc.:</b>				
6 mo. Sep. 30	1195,396	1263,339	...	...
<b>Motor Products Corp.:</b>				
Sep. 30 qr.	15,054	470,586	.08	2.38
9 mo. Sep. 30	617,293	2,200,017	3.13	10.85
<b>Nobilt-Sparks Industries:</b>				
9 mo. Sep. 30	402,721	489,673	h.514	h.816
<b>Paramount Cab Mfg.:</b>				
Yr. Sep. 30	*280,912	1,115,981	...	4.46
<b>Ross Gear &amp; Tool:</b>				
Sep. 30 qr.	26,442	97,411	.17	.65
9 mo. Sep. 30	283,390	533,747	1.89	3.56
<b>Scott Paper:</b>				
Sep. 30 qr.	251,268	257,289	h.132	h.141
9 mo. Sep. 30	753,526	692,216	h.396	h.371
<b>Seagrave Corp.:</b>				
Sep. 30 qr.	145,127	94,221	...	.63
9 mo. Sep. 30	175,116	222,822	...	1.41
<b>Straus (S. W.) Investing Corp.:</b>				
9 mo. Sep. 30	822,017	...	.62	...
<b>Telaugraph Corp.:</b>				
Sep. 30 qr.	90,882	84,831	.40	.37
9 mo. Sep. 30	262,891	243,375	1.15	1.06
<b>Trico Products:</b>				
Sep. 30 qr.	414,224	564,557	1.10	1.67
9 mo. Sep. 30	1,573,005	1,813,994	4.19	5.37
<b>United Biscuit Co. of Amer.:</b>				
Sep. 30 qr.	555,846	716,410	h.108	h.142
9 mo. Sep. 30	1,552,142	1,555,564	h.300	h.311
<b>United States Freight Co.:</b>				
3 mo. Ag. 31	631,821	...	2.11	...
<b>Waldorf System:</b>				
Sep. 30 qr.	264,150	263,853	.55	.54
9 mo. Sep. 30	856,251	811,529	1.78	1.68
<b>Walker (Hiram)-Gooderham &amp; Worts:</b>				
Yr. Aug. 31	12,737,164	14,117,668	...	...
<b>Westinghouse Elec. &amp; Mfg.:</b>				
Sep. 30 qr.	2,994,862	6,413,830	u.12	u.240
9 mo. Sep. 30	11,352,244	19,344,211	u.425	u.732
<b>Wrigley Jr. Co., Wm.:</b>				
Sep. 30 qr.	3,395,165	3,322,923	h.169	h.168
9 mo. Sep. 30	9,956,054	8,534,912	h.452	h.433
<b>Young (L. A.) Spring &amp; Wire:</b>				
Sep. 30 qr.	220,884	551,885	.53	1.34
9 mo. Sep. 30	1,301,538	2,076,210	3.15	5.03
<b>Zonite Products Corp.:</b>				
Sep. 30 qr.	219,926	...	.31	...
9 mo. Sep. 30	679,442	...	.96	...
<b>UTILITIES.</b>				
<b>Amer. Elec. Power Co.:</b>				
2mo. Sep. 30	e1,009,775	e951,619	...	...
<b>Associated Gas &amp; Elec.:</b>				
2mo. Sep. 30	18,749,789	10,668,733	...	...
<b>Amer. Tel. &amp; Tel.:</b>				
Sep. 30 qr.	725,499	10,868,288	12.55	13.10
9 mo. Sep. 30	123,465,796	120,970,360	18.13	19.25
<b>Arkansas Power &amp; Light:</b>				
2 mo. Ag. 31	e2,907,147	e2,647,136	...	...
<b>Carolina Power &amp; Light:</b>				
2 mo. Ag. 31	e3,413,912	e3,517,975	...	...
<b>Central Arizona Lgt. &amp; Pow.:</b>				
2 mo. Ag. 31	e1,216,056	e973,771	...	...
<b>Central Illinois Public Service:</b>				
Sep. 30 qr.	e1,087,938	e1,088,235	...	...
2 mo. Sp. 30	e4,243,155	e3,882,649	...	...
<b>Cities Service:</b>				
2 mo. Sp. 30	118,102	k32,991,727	1.46	1.13
<b>Commonwealth Edison:</b>				
Sep. 30 qr.	2,805,268	2,561,572	h.197	h.203
2 mo. Sep. 30	16,905,974	15,659,389	h.11.90	h.12.41
<b>Dallas Power &amp; Light:</b>				
2 mo. Ag. 31	e2,089,260	e2,176,613	...	...
<b>Detroit Edison:</b>				
2 mo. Sep. 30	11,478,535	13,618,955	h.9.04	h.12.87
<b>Federal Water Service:</b>				
2 mo. Ag. 31	3,149,875	3,005,772	a.295	a.3.03
<b>International Tel. &amp; Tel.:</b>				
3 mo. Jun. 30	6,826,831	7,808,440	1.04	1.56
<b>Idaho Power:</b>				
2 mo. Ag. 31	e1,438,853	e1,279,854	...	...
<b>Kansas City Power &amp; Light:</b>				
2 mo. Sep. 30	4,089,199	3,943,457	p102.23	p98.59
<b>Kansas Gas &amp; Electric:</b>				
2 mo. Ag. 31	e1,945,466	e1,903,028	...	...
<b>Minn. Power &amp; Light:</b>				
2 mo. Ag. 31	e2,373,600	e2,561,863	...	...
<b>Nebraska Power:</b>				
2 mo. Ag. 31	e2,382,308	e2,010,098	...	...
<b>Public Service of Northern Illinois:</b>				
Sep. 30 qr.	1,245,956	1,139,846	...	...
2 mo. Sep. 30	7,750,449	6,778,668	...	...
<b>Peoples Gas Light &amp; Coke:</b>				
Sep. 30 qr.	1,356,831	1,349,969	h.2.22	h.2.35
2 mo. Sep. 30	6,877,685	6,611,351	h.11.28	h.11.67
<b>Sioux City Gas &amp; Electric:</b>				
2 mo. Sep. 30	e1,285,080	e1,121,166	...	...
<b>Southern California Edison:</b>				
mo. Sep. 30	e15,394,853	e15,253,222	...	...
<b>Texas Power &amp; Light:</b>				
2 mo. Ag. 31	e3,086,784	e2,934,948	...	...
<b>Western Union Telegraph Co.:</b>				
Sep. 30 qr.	2,268,856	3,969,406	2.22	3.89
mo. Sep. 30	6,594,924	11,611,995	6.44	11.34
<b>RAILROADS.</b>				
(Net income.)				
<b>Chicago &amp; North Western:</b>				
mos. Jy. 31.	1,680,711	...	.48	...
*Net loss. †Profit before Federal taxes. a On Class A shares. b On Class B shares. c On first preferred stock. e Before depreciation. h On shares outstanding at end of respective periods. j Average shares. k Before reserves. p On preferred stock. v On combined preferred stocks.				



# Southern Securities News—Transactions on Southern Exchanges



**T**HE directors of the Southern Railway do not contemplate passing or reducing the present common dividend in 1930 or 1931 in spite of a decline of more than 35 per cent in the road's operating income in the first eight months of this year, Fairfax Harrison, president, told the stockholders of the Southern at their annual meeting. Mr. Harrison and all other officers were re-elected.

Dividends on the common stock will not have to come from accumulated surplus, Mr. Harrison stated, either this year or next. Although admitting that improvement was not yet evident in the company's business, he was not pessimistic over the future.

The report of operations for the first eight months of this year and last showed gross revenues of \$80,984,879, against \$94,011,703, a drop of 13.86 per cent this year. Operating expenses were listed as \$61,916,741, a decline of \$7,467,050, or 9.54 per cent. Operating income was shown to be \$11,974,227, a decrease of \$7,574,347, or 35.45 per cent.

Walter S. Case of New York, a director, recommended a \$1,000,000 advertising fund be raised by the railroads of the country to educate the public to the necessity of their support in stabilizing "the greatest transportation system the world has ever known," which he described as "jeopardized by new gods."

## Jackson Gas Field

With the addition of Stirling No. 1 well, flowing 40,000,000 cubic feet, Jackson field has daily gas production estimated at 600,000,000 cubic feet. The Stirling No. 1, drilled by LeFleur Oil and Gas Company, is the twentieth producer in the area.

Industrial consumption of gas soon will be under way. The Gulf States Creosoting Company will use gas for operation of its plant in Rankin County, and Davis Service Company, Memphis, is developing plans for pipe line construction.

## Texas Public Service Company

The Texas Public Service Company, a subsidiary of the Peoples Light and Power Corporation, which is controlled by the Tri-Utilities Corporation, has contracted to purchase the gas distribution properties now serving the city of San Angelo and the near-by towns of Rowena, Ballinger and Miles, Texas. The territory supplied by this system has a combined population of approximately 35,000. In addition to domestic consumers, natural gas is being served for electric

generating purposes to the West Texas Utilities Company, which is a part of the Middle West Utilities Company system.

San Angelo, the county seat of Tom Green County and the distribution centre for West Texas, enjoys the distinction of being the largest primary wool market in the United States; more than 16,000,000 pounds of wool, or 35 per cent of the entire output of Texas, were handled through San Angelo last year. During the past decade the population of this city has increased over 150 per cent and the number of gas meters in service has more than doubled in the past three years—from 2,219 in 1927 to 5,355 in 1930. The total consumption of natural gas last year in San Angelo and other communities mentioned amounted to approximately 1,600,000,000 cubic feet.

## Textile Stocks Decline

A decline of 12 cents per share was recorded in the average bid price of twenty-five common stocks of Southern cotton mills for the week ended Oct. 18, according to the report of R. S. Dickson & Co.

The close of the week stood at \$63.60, as compared with \$63.72 for the previous week.

Trading continued quiet in both common and preferred stocks, and only a few issues were in demand at prices practically unchanged from the past several weeks.

## Trans-Mississippi Utilities Corporation

Offering will be made shortly of a new issue of \$365,000 first lien collateral 6 per cent convertible bond, Series A, of the Trans-Mississippi Utilities Corporation by Metcalf, Cowgill & Co., Inc., and Alexander, McArthur & Co.

The Trans-Mississippi Utilities Corporation owns the Texas Consumers' Water Company and the Southwest Water Company, operating a group of water properties in Texas, Oklahoma and New Mexico, including Quanah and

Wink, Texas; Kingfisher, Okla., and Gallup, N. M., and portions of the residential and commercial sections of Fort Worth and Waco, Texas. Proceeds of the issue will be used for retiring obligations and for advances to subsidiaries for construction now in progress.

Net earnings for the year ending Dec. 31, 1931, are estimated at more than four times annual interest requirements on this issue of bonds. The bonds will carry a conversion feature entitling the holder to convert his holding into four shares of the corporation's \$2 dividend series preference stock for each \$100 bond.

## Industrial Bank of Richmond

Stockholders of the Industrial Bank of Richmond have been given the privilege of exchanging their holdings of stock of the par value of \$25 on a share for share basis for the common stock of the Commonwealth Discount Corporation.

Organized under the laws of the State of Delaware, the business of the Commonwealth Discount Corporation will be to acquire either in exchange for its common stock or cash or both cash and common stock and therefore to hold the stocks of industrial banking institutions, or if the institutions not organized under banking laws which do a banking business on the periodical payment plan with and without security.

The officers and directors of the Industrial Bank are advising the acceptance of this exchange in accordance with the terms offered by the Commonwealth Discount Corporation. This exchange is being handled by Messrs. August Belmont & Co., bankers, New York.

The directors of the Commonwealth Discount Corporation will be Messrs. Morgan Belmont and John Speed Elliott of New York and Messrs. Bullington, Carrick, Christian, Claiborne, H. G. Ellett, T. W. Ellett, Saunders & Thalhimer of Richmond. Its officers will be

T. W. Ellett, president; John D. Brown, secretary, and John G. Wallace, treasurer.

The stock of the Industrial Bank of Richmond is at present listed on the Richmond Stock Exchange and is being offered at \$30 per share, with no bid.

## Municipal Telephone and Utilities Co.

A block of 39,641 shares of Class A common stock of the Municipal Telephone and Utilities Company has been marketed at \$14.50 a share by the company's investment affiliate, the Municipal Utility Investment Company. The offering is to provide funds for the company's expansion and development of the properties of eight subsidiary units in Kansas, Kentucky, Arkansas, Missouri and Oklahoma.

## Jantzen Knitting Mills

The Jantzen Knitting Mills for the year ended Aug. 31, 1930, shows earnings of \$699,156, equal after preferred dividends of \$41,664 to \$6.57 per share earned on 100,000 common shares now outstanding, against \$6.10 a share in 1929, \$4.65 a share in 1928 and \$1.92 a share in 1927 based on the same capitalization. Net earnings for the fiscal year just closed exceeded earnings of any previous year in the company's history.

Sales for the past fiscal year totaled \$4,753,203, an increase of \$649,790, or 15.8 per cent over the previous year. Sales volume of suit sales for the past year totaled 1,587,338, an increase of 333,782 suits, or 26.6 per cent over the 1,253,556 suits sold in the 1929 fiscal year.

Assets at Aug. 31, 1930, totaled \$3,386,873, against \$2,726,206 a year prior. Current assets aggregated \$2,176,248, as against current liabilities of \$378,368, a ratio of 5.75 to 1. The company has always maintained the policy of having as small a proportion of its assets as possible in fixed form. During the past year a sales volume of \$4,750,000 was manufactured with machinery and equipment carried at \$227,668.

Operations of Jantzen's new London plant will commence Nov. 1. For the first year production will be reserved exclusively for England. European business increased \$181,200, or 36 per cent, during the last fiscal year, and it is hoped that by the end of 1932 all Continental orders can be fabricated at London.

## North Carolina Tobacco Crop

North Carolina tobacco farmers received an average of \$11.84 per hundred pounds for their tobacco sold during September, 1930, compared with a price of \$14.20 per hundred for September, 1929, the State-Federal crop reporting service has announced.

Total farmers' sales of tobacco in the State in September this year were 111,231,294 pounds, compared with 107,569,257 pounds sold in September, 1929.

Up to Oct. 1 in the 1930 season, North Carolina tobacco growers had received an average of \$11.70 per 100 pounds for their crop, compared to a 1929 season average to Oct. 1 of \$14.84 per 100 pounds.

The crop condition on Oct. 1 this year was 76 per cent of normal, indicating a crop of 539,095,000 pounds. This would be an 8 per cent increase over last year and a 32 per cent increase over 1928 production. The monthly report said farmers are holding their tobacco off the market due to the low price being paid for the weed.

Week Ended Saturday, Oct. 18, 1930

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
30	Chas. A. Kaufman Co.	80	80	80
20	Commercial Credit	23	23	23
5	D. H. Holmes Company	120	120	120
80	Insurance Securities Co.	84	75	84
183	Canal Bank & Trust Co.	40	38	40
140	Whitney National Bank	90	90	90

Sales.	CURE STOCKS.	High.	Low.	Last.
2	New Orleans Cotton Ex.	4,000	4,000	4,000
15	Standard Fruit & S. S.	34	34	34
7	Wesson Oil & S. S.	28	28	28
377	Do pf	54 1/2	54 1/2	54 1/2

Sales.	LISTED BONDS.	High.	Low.	Last.
1,000	Gulf States Paper 6 1/2%	92 1/2	92 1/2	92 1/2
5,000	Little Rock Ry & El Co 5%	100	100	100
2,000	N O City & Lake R R 5%	97 1/2	97 1/2	97 1/2
5,000	N O City R R Gen M 5%	97	97	97
3,000	N O Public Service 4 1/2%	92	92	92
20,000	Southern Natl Deb 6%	95	95	95
1,000	City Const 4%	97 1/2	97 1/2	97 1/2
2,000	N O Pub Imp 4 1/2%, 1950	95 1/2	95 1/2	95 1/2

Sales.	CURE BONDS.	High.	Low.	Last.
1,000	Cloverland Dairy 1st 6 1/2%	103	103	103
1,000	Cuyamel Fruit 6%	104 1/2	104 1/2	104 1/2

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
300	Appalachian Corporation	1	1	1
1,258	Arundel Corp	41	40	40
50	Atl Coast Ld of Com.	120	120	120
5	Baltimore Brick Co pf	62	62	62
1,170	Baltimore Trust Co	34 1/2	33	33
2,009	Black & Decker Mfg	19 1/2	17	17
5	Ches & Pot Tel, Balt	115 1/2	114 1/2	115 1/2
653	Commercial Credit Co pf	24 1/2	24	24
20	Do pf B	24	24	24
46	Do 6 1/2% pf w w	92	92	92
280	Consolidation Coal Co.	5	5	5
256	Con G E L & P a p.	106 1/2	104 1/2	105
85	Do 5%, Series A	105	104 1/2	105
22	Do 6% pf, Series D	111 1/2	111	111 1/2
165	Eastern Rolling Mill Co.	104	10	10
170	Emerson's Bromo Sel. A	31	31	31
23	Equitable Trust Co.	140	140	140
94	Fidelity & Deposit	158	156	156 1/2
327	Fidelity & Guar Fire	32 1/2	32 1/2	32 1/2
33	Finance Co Amer.	12	12	12
155	Finance Service Co. A.	8 1/2	8	8
476	Do pf	8 1/2	8	8
104	First National Bank	44	42 1/2	42 1/2
39	Houston Oil pf tr etfs.	80	79 1/2	79 1/2
19	Manufacturers Fin Co pf.	15	14 1/2	14 1/2
53	Do 2d pf	11	11	11
601	Maryland Casualty Co.	35 1/2	35	35
133	Maryland Trust Co.	33	32	32
25	Monongahela W P 7% pf	28	25 1/2	25 1/2
16	Monrovia Plan Bank of Balt	124	124	124
324	New Amsterdam Casualty	36	34 1/2	34 1/2
30	Northern Cent R R.	91	91	91
145	Pa Water & Power Co.	87	80	80
15	Park Bank	29	29	29

## Baltimore—Continued

Sales.	STOCKS.	High.	Low.	Last.
684	U S Fidelity & Guar Co.	38	36	37 1/2
32	United Trust Co	80	80	80
95	United Porto Rican Sugar	16	15	15 1/2
10	W B & A RR.	6	6	6
1,303	Unit Ry & Elec Co.	8 1/2	8	8
52	West Md Dairy Co pf	53	53	53

## Richmond

Sales.	STOCKS.	Bid.	Asked.
Appalachian Electric Power, \$7 pf.	108	108 1/2	109 1/2
Do 25 pf	101 1/2	101 1/2	102 1/2
Virginia Elec & Power Co. \$6 pf.	104 1/2	104 1/2	105 1/2
R F & P, Div Obligation	185	180	185
American Bank & Trust Co.	37	40 1/2	40 1/2
Do Class A	102	103	103
Frederick Bank & Trust Co.	14	20	20
Bank of Commerce & Trusts	50	54	54
Central National Bank	42	46	46
First & Merchants National Bank	60 1/2	63	63
Richmond Trust Co	40	48	48
Savings Bank & Trust Co.	80	90	90
State-Planters Bank & Trust Co.	41	42	42
Union Bank & Federal Trust Co.	20	28	28
Virginia Trust Co	350	410	410
West End Bank	55	60	60
Atlantic Life Insurance Co. Va.	465	500	500
Life Insurance Co of Va.	119	120 1/2	120 1/2
Rhenadoah Life Insurance Co.	25 1/2	30	30
Virginia Fire & Marine Insurance Co.	97	103	103
Albemarle Paper Mfg Co 7 1/2 pf.	90	95	95
Amer Furniture Co, 7 1/2 pf A.	93	99	99
Johnson Publishing Co	21	24	24
Do 8 1/2 pf	106 1/2	111	111
Larus & Bro Co. 8 1/2 pf.	115	119	119
Standard Paper Mfg Co 7 1/2 pf.	98	100	100
Universal Leaf Tobacco, 8 1/2 pf.	97 1/2	98 1/2	98 1/2

BONDS.

Virginia 3s, Old C. & R. 1932..... 98 1/2 99 1/2

Virginia Centuries, 2, 3, C & R 1931..... 81 1/2 82

Com of Virginia Ref 4s 1932..... 101 1/2 102 1/2

Carolina Pub Serv Co, 1st 20-yr 8s 1942..... 101 1/2 102 1/2

Chesapeake Corp, 1st mtg 7 1/2% 1942..... 104 106

Ches & Potomac Co of Va, 1st 5s 4s 1930..... 104 106

Norfolk & Ports Traction Co, 5s 1936..... 98 1/2 101

Norfolk Railway & Light 1st 5s 1949..... 98 1/2 102

Richmond Dairy Co, 1st 6s w 1944..... 96 1/2 100

Richmond Ice Co, 6 1/2% 1943..... 80 89

## Texas Securities

Bought—Sold—Quoted

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Union National Bank Building,  
Houston, Texas.

Associate Member New York Curb Exchange

## Jenkins,

Whedbee

& Poe

Members Baltimore Stock Exchange

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New York Phone Becker 9798

Phila. Phone Ritt. 5945

## Baltimore Securities

Bought—Sold—Quoted

## Richmond, Virginia

Telephone: Madison 1411

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RICHMOND STOCK EXCHANGE

BOUGHT—SOLD—QUOTED

Trading Department in Listed and  
Unlisted Securities

## MASON-HAGAN

INC.

INVESTMENTS

Members Richmond Stock Exchange



## New England Securities News Boston Stock Exchange



**NEW** issue of \$20,000,000 Gillette Safety Razor Company ten-year 5 per cent convertible gold debentures is being offered by Lee, Higginson & Co., The First National Old Colony Corporation, Bankers Company of New York, Aldred & Co., A. G. Becker & Co., Shawmut Corporation of Boston, Spencer Trask & Co., Brown Brothers & Co., Alexander Brown & Sons and Jackson & Curtis. The debentures, which are convertible at any time into common stock of the company at the rate of ten shares for each \$1,000 principal amount, are priced at 96 and accrued interest, to yield over 5.50 per cent. The proceeds of this financing will be used for the repayment of bank loans, leaving the company entirely free of bank indebtedness.

The Gillette Safety Razor Company with its subsidiaries is the largest manufacturer in the world of safety razors and blades. As recently announced the company proposes to acquire all the assets, including patent rights of the Auto Strop Safety Razor Company, Inc. In March of this year the company introduced an improved razor and blade. Over 14,500,000 of these razors and 200,000,000 of the new blades have been distributed, amounts which compare favorably with those of the company's best year.

Based on the consolidated pro-forma balance sheet as of Aug. 31, 1930, after giving effect to this financing, to the acquisition of Auto Strop's assets and to certain other adjustments, net tangible assets available for these debentures will equal \$33,127,367. Current assets including cash of \$4,696,661 and marketable securities of \$3,337,237, will total \$24,809,718, or more than four times current liabilities of \$6,157,081.

Consolidated net earnings of the Gillette Safety Razor Company and the Auto Strop Safety Razor Company available for interest for the five years ended Dec. 31, 1929, averaged \$14,028,409, or over fourteen times the annual interest requirement of \$1,000,000 on these debentures. For the eight months ended Aug. 31, 1930, such net earnings totaled \$7,017,426, or at the annual rate of over 10.5 times this interest requirement.

### Edison Electric Illuminating Company

A new issue of \$30,000,000 coupon gold notes of the Edison Electric Illuminating Company of Boston has been placed on the market by a banking group headed by Lee, Higginson & Co. and including The First National Old Colony Corporation, F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Brothers & Co.,

Bankers Company of New York and The National City Company.

The proceeds of these notes will be applied in payment of existing coupon notes which come due Nov. 1, 1930.

Of the total issue, \$10,000,000 is represented by one-year 3½ per cent notes, due Nov. 1, 1931, and \$20,000,000 by two-year 4 per cent notes, due Nov. 1, 1932. The one-year notes are priced at 99.87 and interest, yielding about 3.57 per cent, while the \$20,000,000 two-year notes are being offered at 99.62 and interest, yielding about 4.29 per cent.

Physical property investments of the company, which serves directly a population of over 1,300,000 in Boston and thirty-nine cities and towns, amount to over \$155,000,000, or more than 2.5 times the debt of the company after completion of the present financing. No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

### Boston Herald Traveler Corporation

The Boston Herald Traveler Corporation reports for the three months ended Sept. 30 net earnings of \$67,654. For the nine months' period net earnings amounted to \$552,380, equivalent to \$1.38 per share on the common stock.

### Massachusetts Investors Trust

Assets of the Massachusetts Investors Trust on Sept. 30 had a market value of \$17,143,863, against cost of \$18,552,231. Assets included \$368,338 cash. Paid-in capital at the end of the third quarter amounted to \$18,219,408, compared with \$12,821,792 on Jan. 1, and the number of stockholders increased during the nine months' period from 5,096 to 8,632. Average yearly appreciation from organization July 15, 1924, to Sept. 30, 1930, amounted to 11.92 per cent and average yearly income for the same period was 6.7 per cent on the original paid-in value of the shares.

During the third quarter the trust exercised rights issued by three companies whose stocks were in the portfolio. Three stocks increased their dividends, while a similar number cut their rates. Eleven stocks yielded extra dividends during the period.

### Mohawk Investment Corporation

The Mohawk Investment Corporation shares had a liquidating value on Sept. 30 of \$51.95, against a similar value of \$58.50 on June 30 and \$85.13 on Sept. 30, 1929. Cash holdings on Sept. 30 amounted to \$1,022,625, against \$789,818 on June 30.

Net income for the nine months to Sept. 30, 1930, after reserve for taxes and expenses, amounted to \$86,090 and dividends declared totaled \$115,799. In the corresponding period of 1929 net income was \$48,475 and dividends declared totaled \$75,849.

### New England Power Association

The New England Power Association has substantially increased its stock interest in the Massachusetts Utilities Associates and is taking a more active part in the management of the companies in the group, it has been announced by Frank D. Comerford, president of the former company, and Bowen Tufts, vice president of the latter.

### Shawmut Association

The Shawmut Association reports that the net asset value of its common stock was \$22.13 a share on Sept. 30, compared with \$23.14 a share on June 30 and with \$23.85 a share on March 31. The net gain on securities sold and income from other sources amounted to \$400,940 for the nine months to Sept. 30, while the net profit was \$318,535. Cash holdings were increased during the September quarter from less than \$1,700,000 to \$2,059,496; bond holdings were increased moderately and holdings of public utility and industrial stocks were reduced. Cash, call loans and bonds amounted to 44.55 per cent of the total market value of the trust's assets on Sept. 30. Cost of securities held over market value was \$706,502, compared with \$389,203 on June 30.

For Transactions on the Boston Stock Exchange See Page 734.

## News of Canadian Securities Canadian Stock Exchanges



**THE** American Metal Company has acquired from the Canadian Selection Company, Ltd., 800,000 English ordinary shares of the Roan Antelope Copper Mines, Ltd., and 1,000,000 ordinary

shares of Rhodesian Selection Trust, Ltd., in exchange for 350,000 shares of the common stock of the American Metal Company and \$1,000,000 in cash. It was explained that these 350,000 shares of stock would not be entitled to dividends until after Dec. 1, 1932, and that application had been made for their listing on the New York Stock Exchange to become effective as of that date.

The Roan Antelope Mine in Northern Rhodesia is expected to begin production in the second half of 1931, the announcement said. The Rhodesian Selection Trust owns a two-thirds interest in special grants covering approximately 140,342 acres in the Northern Rhodesia copper belt and also owns approximately 65 per cent interest in Mufulira Copper Mines, Ltd., which is expected to reach production the latter part of 1932.

Plans for the erection of an electrolytic refinery in England in association with other Rhodesian mining companies have been discussed, but have not matured, the announcement said. It was announced also that A. Chester Beatty of London has consented to join the board of directors of the American Metal Company at an early date.

The shares of the Roan Antelope and the Rhodesian Selection Trust were acquired by the Canadian Selection Company, which was incorporated only last June, from the Selection Trust, Ltd., of London, which went into voluntary liquidation on Sept. 25, 1930. In the winding up of this trust the Canadian Selection Company, the holder of all the ordinary share capital, is receiving the whole of the net assets of Selection Trust.

The new board of directors of the Canadian Selection Company consists of Robert C. Beatty, partner of the law firm of Morris, Plante & Saxe; Arthur H. Bunker, vice president of the Lehman Corporation; Harold K. Hochschild, vice president of the American Metal Company; Dorsey Richardson, director of the Lehman Corporation, and Otto Sussman, president of the American Metal Company.

### Dome Mines, Ltd.

Dome Mines, Ltd., reports for nine months ended Sept. 30, 1930, loss of \$3,515 after expenses, but before depreciation and depletion, comparing with profit of \$1,673,649 in first nine months of 1929.

Loss for quarter ended Sept. 30, amounted to \$52,438 before depreciation and depletion against loss of \$40,764 in preceding quarter and profit of \$464,754 in third quarter of previous year.

Income account for nine months ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Gross .....	\$377,875	\$3,114,454
Expenses .....	635,420	1,600,970
Federal taxes .....		80,137
Operating loss .....	\$257,545	\$1,433,347
Other income .....	254,030	240,302
*Loss .....	\$3,515	\$1,673,649

For the quarter ended Sept. 30:

	1930.	1929.
Gross .....	\$32,968	\$939,788
Expenses .....	172,661	555,279
Federal taxes .....		23,518
Operating loss .....	\$139,693	\$560,991
Other income .....	87,255	103,763
*Loss .....	\$52,438	\$464,754
*Before depreciation and depletion.		
†Profit .....		

### Granby Consolidated Mining, Smelting and Power Co.

The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended Sept. 30, 1930, reports a profit of \$172,017 after expenses, &c., but before depreciation, depletion and Federal taxes, comparing with \$418,099 in the preceding quarter and \$1,071,808 in the third quarter of 1929.

Profit for nine months ended Sept. 30 amounted to \$1,278,502 before depreciation, depletion and Federal taxes, against \$3,176,986 in the first nine months of the previous year. Capital stock consists of 450,000 shares.

Income account for the quarter ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Operating income .....	\$90,354	\$981,490
Other income .....	81,663	90,318
*Total income .....	\$172,017	\$1,071,808

For the nine months ended Sept. 30 income account compares:

	1930.	1929.
Operating income .....	\$368,789	\$2,947,709
Other income .....	319,623	229,777
*Total income .....	\$1,278,502	\$3,176,986

\*Before depreciation, depletion and Federal taxes.

Copper produced in the third quarter came to 13,458,264 pounds, an average of 4,486,088 pounds a month, compared with 12,317,156 pounds in the second quarter, or 4,105,719 pounds a month and 11,007,437 pounds in the first quarter, an average of 3,669,146 pounds a month.

Net cost of copper produced, including all operating and general charges and with precious and miscellaneous income credited to copper but before depreciation and income taxes, was 9.19 cents a pound in the third quarter compared with 9.95 cents a pound in the second quarter and 12.07 cents a pound in the third quarter.

### Bell Telephone of Canada

The gross outlay of the Bell Telephone Company of Canada for extension and replacement of properties for 1930 will be upward of \$27,000,000, according to statement by C. F. Sise, president, accompanying dividend checks. This compares with an original program of more than \$31,000,000. Certain projected improvements have been postponed temporarily.

### Hiram Walker-Gooderham & Worts

Net earnings of Hiram Walker-Gooderham & Worts, Ltd., for the year ended on Aug. 31 were equal to \$1.04 a share on the 2,640,000 shares of no par value stock outstanding, before allowance for Federal income tax, it was shown in the report issued. The \$1 dividend was earned by a small margin. Net profit was shown at \$2,757,165 after write-offs for depreciation and contingent reserves. It compared with \$4,117,668 in the previous year and with \$3,442,378 in 1927-28.

In his report to shareholders W. J. Hume, president, said the year had been a difficult one, among adverse influences being the halting of Canadian liquor exports to countries whose laws forbade importation, smaller consumption of liquor in the domestic market and aggressive competition of beverage spirits imported from other countries. The industry had sought increased protection, particularly an increase in the duties on rum and brandy, from the Dominion Government, "but so far without relief."

The report showed an increase of 2,000,000 gallons in spirits inventory, which now amount to 14,500,000 proof gallons, carried in the balance sheet at \$8,087,858, or slightly more than 55 cents a gallon. Net working capital was \$17,742,785, against \$18,027,653 in the previous report.

### Southern Canada Power Company

In a letter accompanying current dividend checks, the Southern Canada Power Company points out that gross earnings for the eleven months ended Aug. 31 totaled \$2,066,817, against \$1,920,136 in the corresponding period of the previous year, and net \$1,309,273 against \$1,244,346.

Most of the industries in the eastern townships area of Quebec Province, served by the company, maintained their output during the past quarter, and several plants are working overtime. Crane, Ltd., is building a large sanitary ware plant at St. Johns.

Southern Canada Power's merchandising sales are ahead of last year.

For Transactions on the Canadian Stock Exchange See Pages 734 and 735.

### Waldorf, Pfd.

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## Chicago Securities News— Stock Exchange Record



**T**HE Public Utility Holding Corporation of America has acquired 50 per cent of the outstanding 200,000 shares of the voting stock of the Central West Public Service Company, according to a joint announcement by F. S. Burroughs, president of the former organization, and Max McGraw, chairman of the board of the Central West Public Service Company.

The Central West Public Service Company is a \$20,000,000 concern with operating headquarters in Omaha, and has heretofore been wholly owned by the McGraw interests, who will continue in the management. This affiliation between one of the fastest-growing public utility companies west of the Mississippi River and a large holding company having no funded debt, no bank loans, and controlled by strong interests in the banking field creates a new public utility situation with no small possibilities. It is understood that a policy of property extension will be vigorously pursued, and other established utility companies purchased or merged with Central West Public Service Company from time to time when acquisition can be made on an advantageous basis.

The Public Utility Holding Corporation is a holding company formed a year ago by Harris, Forbes & Co. and United Founders interests. One of the policies of the Public Utility Holding Corporation has been to take a large minority position in the common stocks of well-managed utility companies in this country and abroad, which offer good possibilities for growth and expansion, and in the development of which it could be of assistance. Mr. Burroughs states that while Central West Public Service

Company is a smaller situation than others in which they are interested, they hold a larger proportion of the stock in this instance, with obviously greater enhancement possibilities as a result.

### Chicago, Rock Island & Pacific

The Chicago, Rock Island & Pacific's surplus after charges for September is estimated at about \$1,100,000, compared with \$1,709,000 for September, 1929. Gross revenues were about \$10,250,000, against \$12,712,000. This would bring the net income for the first nine months of the year to \$5,976,000, against \$9,603,000 in the same period last year, and gross revenue to about \$95,000,000, against \$110,587,000.

The figures show that the drop in gross receipts was met by a drastic curtailment of expenses.

### Commonwealth Edison Co.

The Commonwealth Edison Company reports for the third quarter net income of \$2,805,268, after taxes, charges and depreciation, equal to \$1.97 a share on about 1,420,000 shares of stock, compared with \$2,561,572, or \$2.03 a share on 1,261,600 shares last year; gross revenues, \$19,180,320, against \$19,372,018. Year ended Sept. 30: Net income, \$16,905,974, equal to \$11.90 a share on 1,420,000 shares, compared with \$15,659,389, or \$12.41 a share on 1,261,600 shares the year before; gross revenues, \$84,970,448, against \$81,752,911.

### Federal Water Service Corporation

The Federal Water Service Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,718,582 for the year ended Aug. 31, 1930, as compared with \$16,256,300 for the preceding twelve months, an increase of \$462,282, or 2.84 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,394,521, as against \$7,246,413. Gross corporate income of \$9,324,061 showed an increase of \$314,174, or 3.48 per cent. After interest, dividends on preferred stock and other charges of subsidiaries and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$3,149,875, compared with \$3,095,772 for the twelve months ended Aug. 31, 1929. After deducting dividends, totaling \$984,664, on Federal Water Service Corporation's preferred stock, there remained for the year ended Aug. 31, 1930, a balance of \$2,165,211 available for dividends on class A and class B common stock. This sum is equivalent to \$3.84 per share on the 563,400 shares of class A stock outstanding in the hands of the public on Sept. 1, of which \$2.95 is applicable to the class A stock.

### Northern Indiana Public Service Company

The Northern Indiana Public Service Company, in a petition filed with the Public Service Commission of Indiana, seeks authority to issue and sell \$14,000,000 of bonds for financing the extensive construction program which it is carrying on in northern Indiana.

The petition proposes to issue \$14,000,000 principal amount of the company's first and refunding mortgage gold bonds to mature in not more than forty years and to bear annual interest of 4½ per cent.

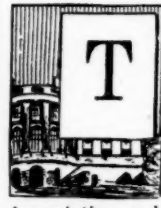
### William Wrigley Jr. Co.

The report of William Wrigley Jr. Company, excluding foreign subsidiaries, for the quarter ended Sept. 30, 1930, shows net profit of \$3,395,165, after depreciation, Federal taxes, &c., equivalent to \$1.69 a share on 2,000,000 shares of no-par stock. This compares with \$3,014,455, or \$1.50 a share, on 1,999,974 shares in the preceding quarter and \$3,322,923, or \$1.68 a share, on 1,972,462 shares, in the third quarter of the previous year.

Net profit for the first nine months of 1930 totaled \$9,053,046, after above charges, equal to \$4.52 a share on 2,000,000 shares.

For Transactions on the Chicago Stock Exchange See Page 735.

## Central & Western New York Buffalo Stock Exchange



**T**HE Associated Gas and Electric System reports for the year ended Sept. 30 (including properties from date of acquisition only), net income after dividends of underlying companies, interest, depreciation and other charges of \$18,749,789, against \$10,668,733 in the preceding year; gross revenues and other income, \$110,114,628, against \$75,406,500.

Electric output of the company for September was 265,148,415 k. w. h., an increase of 2,026,129, or slightly less than 1 per cent over September, 1929. August decreased 1,813,840 k. w. h.

Gas output was 14,350,985 cubic feet, a decrease of 92,214 or 6-10 of 1 per cent, also an improvement over August.

Electric output increased 2.3 per cent in twelve months ended Sept. 30 at 2,979,665,047 kilowatt hours, an increase of 67,520,083.

Though operating units of the system which serve industrial centres continued to show decreases, their losses were more than offset by the gains by units serving territories in which the small power user is the principal source of revenue.

The Associated Gas and Electric System reports a total of 215,000 individual stockholders, a gain of about 3,000 for the past month. The latest detailed statement of stockholders shows 214,741 separate names, of which 206,007 reside in the United States or its possessions, 6,203 in Europe, 6 in South America, 2 in Africa and 813 in Asia, including 806 in the Philippine Islands.

Of the foreign countries, Holland has the largest number of stockholders, with a total of 5,862, and Canada is second with 1,596. There are 319 in the British Isles. In the United States New York leads with 78,644 stockholders, followed by Pennsylvania with 42,510, Massachusetts with 15,325 and Illinois with 11,114.

### Amsterdam, N. Y.

Proposals for the purchase of \$865,000 city of Amsterdam (N. Y.) school bonds to bear interest at not more than 5 per cent will be received until 10 A. M. Oct. 29, it has been announced. The bonds consist of \$700,000 series A, dated September, 1930, and maturing serially from 1931 to 1970 inclusive, and \$165,000 series B bonds, also dated Sept. 1, 1930, and maturing serially from 1931 to 1970.

### Castle, N. Y.

The town of Castle, N. Y., has called for bids on \$110,000 bonds to bear interest at not more than 6 per cent, consisting of \$12,000 land purchase bonds, maturing from 1931 to 1942, and \$98,000 highway improvement bonds, maturing from 1931 to 1950.

### Eshelman-Harder, Inc.

Elmer T. Eshelman, formerly chairman of the board of the First Trust and Deposit Company, and William Harder, for the past five years in charge of securities department of E. G. Childs & Co., Inc., have formed the firm of Eshelman-Harder, Inc., with headquarters at 313 State Tower Building, Syracuse, N. Y., to deal in listed and unlisted securities, investments, stocks and bonds.

### Niagara Hudson Power Corp.

The Niagara Hudson Power Corporation's \$250,000 switching station at Gere's Lock, near Solvay, N. Y., will be ready for operation next month. The station is to be used as a junction and switching point for power lines from Niagara Falls on the west and the hydroelectric developments of the Adirondacks and the St. Lawrence Valley on the east.

### Queensbury, N. Y.

An issue of \$400,000 town of Queensbury (N. Y.) Union Free School District No. 1, city of Glens Falls, coupon or registered 4.5 per cent gold bonds, due from 1933 to 1960, has been offered at prices to yield 3.75 to 4.10 per cent by Roosevelt & Son. The bonds are legal investment for savings banks and trust funds in New York State and are ex-

empt from all Federal and New York State income taxes.

### Telaugograph Corp.

The Telaugograph Corporation reports for the three months ended Sept. 30 net profit, after depreciation, Federal taxes and other charges, of \$90,882, equal to 40 cents a share on the common stock, compared with \$84,831, or 37 cents a share, last year. Nine months: \$262,891, or \$1.15 a share, compared with \$243,375, or \$1.06 a share, last year.

### International Business Machines Corporation

The International Business Machines Corporation is experiencing the most successful year in its history, according to an announcement by Thomas J. Watson, president.

"The recent increase in our business has made it necessary for us to enlarge our factory at Endicott, N. Y., substantially," Mr. Watson said. "Earnings are running ahead of last year, while our cash position is stronger than at the corresponding time a year ago. Inventories are approximately the same."

### Stout D. & C. Air Lines

The voting trust agreement of the Stout D. & C. Air Lines, Inc., the company which last year floated \$1,000,000 stock and proposed to operate flying boats between Buffalo and Detroit, has been terminated.

Stockholders will vote on whether it is feasible to continue the air transportation project or to dispose of the assets.

It is understood directors will submit to stockholders a proposal made by one of the larger aviation companies to acquire the stock of Stout D. & C. Air Inc., through an exchange of stock.

The voting trust agreement was signed March 21, 1929, to assure continuity of management and all stock was deposited under this voting trust to continue until Feb. 1, 1939, unless terminated.

Stockholders have been directed by the trustees to deposit voting trust certificates with the Marine Trust Company, depository, in exchange for stock in the company. Transfer books closed Oct. 23 and stock certificates are ready for delivery from that day.

For Transactions on the Buffalo Stock Exchange See Page 736.

## SCHOELLKOPF, HUTTON & POMEROY, Inc.

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## Insurance and Bank Stocks Bought—Sold—Quoted Charles Sincere & Co. Established 1906 Continental Illinois Bank Bldg., Chicago

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## Ohio Securities News—Transactions on



**T**HE Kroger Grocery and Baking Company has formed a subsidiary, the Wesco Foods Company, to act as purchasing agent and consignment agency for produce and other perishable goods sold by Kroger stores. The new company has an Ohio charter and succeeds the G. Batchelor Hall Company, which Kroger acquired recently and which was a purchasing company dealing in fruits and produce grown in California.

The produce department of Kroger has been moved to Chicago, where it will operate as a division of Wesco. Field operators will work out of that office in the purchase of foodstuffs. In addition, the Chicago office will inspect car consignments of perishables passing through to points in the various Kroger districts. Purchases can be made from spot stocks at Chicago and rolled to points throughout the Middle West after inspection, diversions being made without additional costs to shippers or buyer, as freight traffic permits.

The Wesco Company also will represent shippers and will offer their produce to buyers other than Kroger in the Central States area.

**Cleveland Electric Illuminating Company**

The Cleveland Electric Illuminating Company reports for twelve months ended Sept. 30 net income of \$8,584,795, equal after preferred dividends to \$3 a share earned on 2,554,470 common shares, compared with \$7,816,960, or \$4.05 a share on 1,702,980 common shares in the preceding year; gross revenue, \$26,966,912, against \$26,668,424 in the preceding year; operating income, \$10,501,668, against \$9,824,437; total income, \$11,043,352, against \$10,273,362.

**Dayton Rubber Company**

The Dayton Rubber Company has completed negotiations with the Rudolph Roderwald Company of Germany for exchange of patents of the V-shaped flexible belts on which the two companies control the world output.

A new generator drive which Rudolph Roderwald developed for lighting of Pullman cars is also involved. Dayton Rubber will begin production of the new drive within sixty days. John A. MacMillan, president of Dayton Rubber refused to divulge the terms of the transaction.

**Newman Manufacturing Company**

The Newman Manufacturing Company reports for the nine-month period ended Sept. 30, 1930, net sales of \$1,158,531.74, which after operating expenses but before depreciation and taxes showed a net profit of \$273,169.07. For the whole

## Ohio Stock Exchanges

year of 1929, net sales were \$1,359,942 and net profits after depreciation, Federal taxes, &c., were \$228,290, which after preferred dividends was equivalent to \$4.14 per common share.

**M. A. Hanna Company**

The M. A. Hanna Company and subsidiaries report for quarter ended Sept. 30, 1930, net profit of \$701,405 after interest, depreciation, depletion and taxes, equivalent after \$249,704 paid in preferred dividends, to 44 cents a share on 1,016,961 no-par shares of common stock. This compares with \$722,472, or 47 cents a share on common in preceding quarter and \$1,295,261, or \$1.03 a share on common in third quarter of 1929, computed on present share basis.

Net profit for nine months ended Sept. 30, amounted to \$1,805,097 after above charges, equal after \$736,837 paid in preferred dividends to \$1.05 a share on common comparing with \$3,028,715, or \$2.25 a share on common, computed on present share basis, in first nine months of previous year.

**Meteor Motor Car Company**

The Meteor Motor Car Company reports for the nine-month period ended

Sept. 30, 1930, after all charges and plant depreciation, net income of \$50,572, or \$1.20 per share on the 42,000 common shares outstanding, compared with \$32,981, or 78 cents for the same period in 1929. Current assets were \$333,181.40, of which \$160,633.19 was cash and securities and current liabilities \$29,459.80.

**Owens-Illinois Glass Company**

The Owens-Illinois Glass Company has declared the regular quarterly dividends of 75 cents on the common and \$1.50 on the preferred. Common is payable Nov. 15 to stockholders of record Oct. 30, and preferred Jan. 1 to stockholders of record Dec. 16.

**Selby Shoe Company**

The Selby Shoe Company has declared regular quarterly dividends of 35 cents on common stock and \$1.50 on preferred, both payable Nov. 1 to stock of record Oct. 20.

**Republic Steel Corporation**

The Republic Steel Corporation has booked a large order for Enduro stainless steel for export to France for the manufacture of automobile lamp shells in that country. This is the first im-

portant export order to be placed for Enduro in this country since its production was begun on a large commercial basis some months ago. The material is manufactured by Republic under license from Krupp of Germany at its Central Alloy plant at Massillon.

According to officials of the corporation, current sales of stainless and other alloy steels are showing definite improvement.

**Interlake Iron Corporation**

The Interlake Iron Corporation reports for the quarter ended Sept. 30, 1930, net profit of \$352,112 after interest, depreciation, Federal taxes, &c., equal to 17 cents a share on 2,000,000 no-par shares of capital stock, comparing with \$532,632 or 26 cents a share in the preceding quarter and \$543,134, or 27 cents a share, computed on same share basis in September quarter of 1929.

For nine months ended Sept. 30, last, net profit after above deductions was \$1,649,650, equal to 82 cents a share, against \$1,641,234, or 82 cents a share, on same share basis in first nine months of 1929.

**State Street Investment**

The State Street Investment Corporation reports that its net asset value on Sept. 30, after all expenses and reserves for taxes, was \$77.38 a share, compared with \$87.94 a share on Dec. 31, 1929, and with \$140.63 on Sept. 30, 1929. For the nine months ended on Sept. 30 net income from interest and dividends, after expenses and tax reserves, was \$359,750, compared with dividend payments during the period of \$433,923. This compares with net income of \$144,055 and dividend payments of \$408,251 in the corresponding period of 1929. For nine months ended on Sept. 30 there was a net loss of \$520,170 from the sale of securities, against a net gain of \$5,275,024 in the corresponding period of 1929. On Sept. 30 cash and government bonds amounted to \$3,258,634, and securities which cost \$15,817,464 had a market value of \$11,876,025.

Week Ended Saturday, Oct. 18, 1930

**Cleveland**

Sales.	STOCKS.	High.	Low.	Last.
300	Aetna Rubber	4	3 3/4	3 3/4
215	Allen Industries	5	5 1/2	5 1/2
100	Do pf	25	25	25
319	American Multigraph	36	33	36
479	Central National Bank	63	62	63
67	City Ice	37 1/2	36	36
18	Do pf	82 1/2	82 1/2	82 1/2
125	Clark (F G)	3	3	3
25	Cleve & Sandusky Brew.	2 1/2	2 1/2	2 1/2
50	Cleveland Cliffs Iron pf.	93	93	93
77	Cleveland Illum pf.	111 1/4	111	111 1/4
19	Cleveland Quarries	65	65	65
95	Cleveland Ry cfs.	77	76	76
270	Cleveland Securities pf.	2 1/2	2 1/2	2 1/2
95	Cleveland Trust	36 1/2	36 1/2	36 1/2
600	Cleveland Union Sinks	15	13	13
50	Cleveland Worsteds	6 1/2	6 1/2	6 1/2
50	Columbus Auto Parts pf.	12	12	12
1,683	Dow Chemical	55	48	50
113	Electrical Control	90	88 1/2	89
293	Enamel Products	8 1/2	8 1/2	8 1/2
150	Faultless Rubber	36	35	35
70	Federal Knitting	28	27	27
110	Firestone pf	59 1/2	55 1/2	55 1/2
40	Gabriel	4	4	4
5	Glidden prior pf.	91	91	91
136	Greif Bros. A.	31	31	31
87	Guardian Trust	360	349	349
25	Harbauer Rubber	17 1/2	17 1/2	17 1/2
149	Interlake Steamship	67	65	67
24	Jaeger Machine	19	19	19
50	Jordan pf	14	14	14
100	Kelley Island	38	36	36
1,283	Lamson Sessions	15 1/2	15	15
156	Metro Brick	25	25	25
30	Midland Bank (indorsed)	300	300	300
100	Miller Drug	24 1/2	24 1/2	24 1/2
70	Mohawk Rubber	6 1/2	6 1/2	6 1/2
25	Murray-Ohio Mfg	15	15	15
110	National City	339	338 1/2	338 1/2
100	National Carbon pf.	131	131	131
47	National Refining pf.	132	132	132
410	National Tile	7 1/2	7 1/2	7 1/2
61	Nineteen Hundred Corp. A	24 1/2	24 1/2	24 1/2
69	Ohio Bell pf	113 1/2	113	113
665	Ohio Brass, B.	66	63 1/2	63 1/2
25	Do pf	105	105	105
15	Ohio Seamless Tube	21	21	21
185	Packer Corp of Cleveland	8 1/2	8	8
100	Packard Electric	13 1/2	13 1/2	13 1/2
610	Paragon Refining, B.	13	10	10
100	Do v t.	12 1/2	12 1/2	12 1/2
430	Patterson-Sargent	24 1/2	23 1/2	24
100	Reliance Mfg	29	29	29
1,348	Richman Bros	67	62 1/2	62 1/2
100	Robbins & Myers, series 1	3	3	3
50	Do series 2.	3	3	3
260	Seiberling Rubber	4 1/2	4	4 1/2
190	Do pf	30	30	30
555	Selby Shoe	11 1/2	11	11
573	Sherwin-Williams	76	74	74 1/2
104	Do pf	106 1/2	106	106 1/2
50	Thompson Aero	11	11	11
90	Thompson Products	17	15	15 1/2
230	Union Metal	37	33 1/2	35
751	Union Trust	73 1/2	73	73
25	Van Dorn Iron	5	5	5
102	Weinberger Drug	17	15	16 1/2
10	White Securities pf.	104	104	104
25	Youngstown S & T pf.	99 1/2	99	99

**BONDS.**

\$5,000 Cleveland Ry 5s.....100% 100% 100%

**Columbus****LOCAL SECURITIES**

	Bid.	Asked.
Akron Guaranteed Mortgage	1 1/4	2 1/4
Buckeye Investors	17 1/2	18 1/2
Buckeye Steel Casting	37 1/2	
Do pf	102	106
Capitol City Troy Laundry pf.	106	
Cities Service	24 1/4	24 1/2
Do pf	90	92
Clarke Grave Vault	90	
Do pf	80	100
Columbus Casket Fabrie pf.	103 1/2	
Columbus Dental	57	
Do pf	110	
Columbus Mutual Life Ins.	240	
Columbus Coffin		
Columbus Packing pf.		100
Columbus Ry Pr & Lt.	200	
Do 1st pf.	107 1/2	109
Do 2d pf.	107 1/2	109

**Columbus—Continued****LOCAL SECURITIES.**

	Bid.	Asked.
Dayton Pr & Lt 6% pf.	108 1/2	110
Dickerson Shoe pf.	85	
Fashion	25	30
First Ohio Inv.	8	10
Do pf	100	100
Franklin Mortgage	30	35
Gordon Oil	8 1/2	11 1/2
Godman Shoe	22	
Huber Mfg Co.	125	97 1/2
Do pf	100	
Jaeger Machine	20	
Jeffrey Mfg pf.	102 1/2	
Keever Starch	15	13 1/2
Do pf	50	
Lazarus (F & R) pf.	96	100
Lamneck (W E)	22 1/2	26
Do pf	94	100
Maramor 8% pf.	104	
Marion Steam Shovel pf.	50	
Midland Groc pf.	80	95
Midland Mutual Life Ins.	210	225
Ohio Bell Telephone pf.	112	113 1/2
Ohio Edison 6% pf.	100	102 1/2
Do 7% pf.	109	111
Ohio Finance	30	35
Do 8% pf.	75	90
Do pf	107 1/2	109
Ohio Power pf.	95	98
Ohio Public Service 6% pf.	104	107
Do 7% pf.	104	
Ohio State Life Ins.	280	
Ohio Wax Paper	27	
Paragon Refining	14 1/2	
Pure Oil	12 1/2	13
Do 6% pf.	90	93
Do 8% pf.	106	110
Ralston Steel Car.	5	7 1/2
Do pf	40	43
Schiff Co	20	24 1/2
Do pf	75	
Smith Agr Chem	28	
Do pf	96	100
Struthers Wells-Titusville	10	15
Do pf	74	78
Seaboard Oil pf.	65	
Tracy Wells pf.	75	
Wolfe Wear-U-Well	96	100
BancOhio Corp	36 1/2	37 1/2
City National Bank & Trust	35	34 1/2
Columbus National	65	68
Columbus Savings	310	
Huntington National	302	
Market Exchange	610	

**LAND TRUST CERTIFICATES.**

Brunson Building Site 5s.	98	100
Century Building Site 5 1/2s.	99	100
Chaple-State Theatre Site 5 1/2s.	100	103
High-Gay Realty 5s.	100	
Huntington Bank Building Site 5 1/2s.	103	
Lazarus 5s	95 1/2	100
11-25 East State Street 5 1/2s.	98	
Yuster Building Co conv 5s.	92	

**Cincinnati****STOCKS.**

Sales.	High.	Low.	Last.
711 Amer Laundry	50 1/2	50	50
946 Amer Rolling Mill	41	38	38
20 Baldwin pf	60	60	60
52 Carey (Phillip)	220	220	220
101 Churngold	17	16	16
5 Crown Overall pf.	103	103	103
15 Dow Drug	11	11	11
328 Eagle picher	7 1/2	7 1/2	7 1/2
23 Do pf	100	100	100
95 Formica	30	29 1/2	29 1/2
475 Gibson Art	35	34 1/2	34 1/2
320 Kodel Radio, A.	5	5	5
375 Kroger	26	24 1/2	25
1,237 Procter & Gamble	69	66	67
40 Do 5% pf.	105 1/2	105 1/2	105 1/2
149 Pure Oil 8% pf.	94	92	92 1/2
332 U S Playing Card	62 1/2	61 1/2	62
35 Whitaker	90	90	90
3 Wurltizer 7% pf	90 1/2	90 1/2	90 1/2

**PUBLIC UTILITIES.**

252 Cinti Gas & Elec.	101 1/2	101 1/2	101 1/2
265 Cinti Sub Bell Tel.	99	98	98
658 Cinti Street Ry.	39	37	38 1/2
100 Cinti Union Stock Yards	23	23	23
80 Ohio Bell Tel pf.	112 1/2	112 1/2	112 1/2

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# News of Foreign Securities



**L**ONDON — Renewed strength in British Government funds was the outstanding feature of the stock market on Monday. Other sections were quiet, although industrial trials brightened under a strong tendency shown by early American advices. Business was brisk in British Government securities, with the 3½ per cent conversion loan rising to 80½.

Columbia Graphophone was active in the international group.

Rubber shares tended to improve, but price movements were small. The commodity was unchanged at 35-16d a pound. In the oils Royal Dutch rose to £28 3-16, while Shell Transport sold at £4 3-32. Forced liquidation was in progress among the Rhodesian mining stocks.

A better tone prevailed on the Stock Exchange on Tuesday, due mainly to improved Wall Street advices, while further strengthening of the gold position continued to advance sterling exchange and gains in commodity prices favorably affected sentiment.

All the Anglo-American securities improved. Imperial Chemical was active, but after midday reacted a little, closing at 19s 6d. In the oil group, price movements mostly favored the holders despite the reduction in gasoline prices. Firmness in Anglo-Ecuadorian probably

The following are closing prices on the London Stock Exchange on Oct. 21, with net change from prices on Oct. 14:

	Price.	Net Chge.
Anglo-Dutch	22s 6d	+ 6d
Anglo-Persian	£34	+ 2½
Brazilian Tobacco	£24½	+ 2½
British-American Tobacco	£5	+ 2½
British Celanese	7s 9d	+ 4½d
Bwana M'Kubwa, A.	8s 9d	+ 9d
Cables & Wireless, A.	£23	+ 2
Do B.	£14½	+ 4½
Carreras	£57½	+ 2½
Celanese Corp of America	£29½	+ 2½
Courtaulds	£29	+ 2½
De Beers	£67	+ 2½
Distillers	60s 3d	+ 9d
Dunlop Rubber	10s 10½d	+ 4½d
Graphophone Co. Ltd.	£30½	+ 2½
Hydro-Electric	£44½	+ 4½d
Imperial Tobacco	9s 4½d	+ 6d
Imperial Chemical	19s 9d	+ 6d
Int Hold & Investment	£33	+ 1½
International Nickel	£18½	+ 1½
London Midland Railway	£33½	+ 1½
London Underground	23s 1½d	+ 1½d
Margarine Union	£24	+ 2½
Mexican Eagle	9s 1½d	+ 1½d
Mining Trust	£8s	+ 2½
Rand Mines	£22½	+ 2½
Rhodesia Con Bor.	£10½	+ 1½
Rio Tinto	£31	+ 1½
Royal Dutch	£28½	+ 6d
Selfridge 6½ pf	19s	+ 6d
Shell Transport	£44½	+ 2½
United Havana Railway	£44	+ 2½
Vickers	7s	+ 1½d
War Loan 5½	£104½	+ 2½

\*Per cent of par.

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**Alabama Great Southern EDWIN WOLFF & CO.**

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 18, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$17,350,000	\$1,461,000
Previous week	24,074,000	2,141,000
Same week in 1929	13,889,000	1,723,000
Year to date	584,548,400	74,166,000
1929 to date	525,050,700	65,769,000
	High.	Low.
10 Foreign Government Bonds	106.74	106.44

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1929
British 5s	105 @ 104½	104½ @ 104½	105 @ 100	102 @ 101¾
British con. 2½s	57 @ 56½	57 @ 56½	57½ @ 54	53¾ @ 53½
British 4½s	102¼ @ 101¾	101½ @ 101½	101½ @ 93½	94¾ @ 94¾
French rentes (in Paris)	87.25 @ 86.60	88.15 @ 87.20	90.10 @ 86.15	79.30 @ 78.50
French W. L. (in Paris)	101.85 @ 101.70	101.95 @ 101.70	102.90 @ 100.50	108.45 @ 105.00

was due to the near approach of the corporation's report. Attock closed at 21s 3d.

Little change was registered in rubber shares, although the price of the commodity advanced from 35-16 to 41-16d a pound, the highest level in the past month. There were some interesting movements in the mining section, with Rhodesians strengthening. Congo Border rose to £10½, while Bwana M'Kubwa, Chartered and N'Changa also were better. Tin developed a firm tendency in the afternoon, following a rise in the price of the metal. Rio Tinto improved to £31.

The Financial News index number of thirty industrial shares on the London Stock Exchange as of Oct. 16 was 73.5. This compares with 74 a week previous, 79.3 a month ago and 94.2 at the end of October, 1929.

At one time during the last week the index number fell practically to the present year's low level of 72.6.

## Paris

The Bourse opened irregular on Monday, but gradually strengthened and showed general improvement at the close. The firm attitude of the government in repressing the activities of rumor-mongers against whom complaint was issued, was to some extent responsible for re-establishing calm. The vote of confidence in the government in Berlin also was regarded favorably.

Contrary to the market tendency rentes showed weakness, and, with the exception of the 3 per cents, sustained losses. It is remarked, however, that they did not suffer in the attacks against leading securities last week, probably due to government purchases.

Trading improved on the Bourse on Tuesday, with quotations steadily advancing. Favorable reports from other markets, principally New York, contributed to the improvement here. There were more actual exchanges than had been registered for some time on the Bourse, although it cannot be said yet whether the session marked any permanent recovery.

Rentes were well traded and the 3 per cents especially made good gains.

Although there has been no lack of money, Paris banks have lately been somewhat hesitant of granting credits, because of rumors which circulated that certain firms were in difficulties. In reality, the only important failure what that of a colonial bank, and this was immediately assisted by a financial group which is now reorganizing the concern and has supplied the wherewithal to meet liabilities. One small firm has suspended payment, but this cannot affect the financial market to any extent.

Nevertheless, last week's stock market was unfavorably influenced by the prevailing rumors and by fear of further sales of securities which might result from credit difficulties. Furthermore, the weakness on the foreign markets and the tense political situation at Berlin created an atmosphere of pessimism. The result of the Bourse was a general fall in prices during the first part of the week.

On Thursday the tendency changed, apparently because of news of the success of the Conservative party in electing the presiding officer in the German Reichstag. The accompanying recovery

on the Berlin market had its influence. The chief influence on the market, however, was covering bears. Reliable financial circles do not believe there is any danger of international complications, but the course of the economic situation continues to cause anxiety.

The following are the closing prices on the Paris Bourse Oct. 21, with net change from prices on Oct. 14:

	BONDS	Net Franca. Chge.
French rentes 3% perpetual	87.80	+1.25
Do 4%, 1917	102.60	+ .30
Do 5%, 1915-16	101.85	+ .15

## BANKS

Banque de France	21,475	+475
Banq. de Paris et des Pays Bas	2,580	+140
Credit Lyonnais	2,810	+105
Union des Mines	1,225	- 15

## CANAL

Canal Maritime de Suez	15,515	+305
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## RAILROAD

Chemin de fer du Nord	2,250	+ 30
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## MINES

Mines de Courrières	1,288	+102
Mines de Lens	1,065	+ 80
Soc. Minière et Metallurg. de P.	600	+ 2

## PUBLIC UTILITIES

Cie Generale d'Electricite	3,020	+110
Soc. Lyonnaise des Eaux	2,670	+125
Cie Fran des Proc T. Houston	735	+ 69
Union d'Electricite	1,155	+ 95

## INDUSTRIALS

Trefloeries & Laminiers du Hav	2,025	+115
Societe Andre Citroen	722	+ 17
Ste Francaise Ford	262	+ 6
Coty, S. A.	835	+ 10
Pecheur	2,440	+ 35
L'Air Liquide	1,558	+ 28
Etablissements Kuhlmann	741	+ 29
Galeries Lafayette	156	+ 1

## OIL

Royal Dutch	3,500	+120
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## Berlin

The Boerse responded on Monday to the Parliamentary victory which the Bruening government achieved on Saturday, the market showing a firm tendency, and the upward movement which began last week continued at a faster pace, with the volume of trading considerably increased.

Reichsbank, Dye Trust, electrical stocks, primarily AEG, Gesfuerel and Schuckert; Julius Berger of the building group, the mining stocks and Salzdettfurth of the potashes were much sought and well improved. Salzdettfurth at one time was up 14 points. Owing to offerings by those who sought to realize on recent gains the highest quotations of the day were not fully maintained at the close.

After an uneasy opening of the Boerse on Tuesday, due to depressing reports of the mine disaster at Aix-la-Chapelle, the tendency changed for the better during the second hour of the session, and, with few exceptions, the list became steady.

Bearish attacks on the market were offset by easiness in money—call loans were offered in plenty at 3½ per cent—and a sharp decline in dollars. The close was steady but dull.

The beginning of last week witnessed revival of both home and foreign buying on the Berlin Stock Exchange. These orders disclosed an unexpected shortage of stocks, due apparently to the fact that a great number of the shares previously sold had passed from the hands of a frightened public, dealing on weak margins, into the hands of strong capitalists who could afford to await recovery.

Therefore, even a relatively small vol-

ume of buying led to considerable advances, and, after a moderate rise on the first three days of the week, Thursday witnessed an upward movement of almost stormy character. High-priced stocks rose 10 to 15 points. Bonds, which declined early in the week, recovered with stocks.

The following prices show the opening on the Berlin Stock Exchange on Oct. 22, 1930, with net change from prices on Oct. 15:

	Per Cent	Net Dol. Chge.
Berliner Handels	133	31.65 + 2½
Commerzbank	122	29.03 + 6½
Darmstadter Bank	160½	38.14 + 4½
Deutsche Disconto Bank	117½	28.02 + 5½
Dresdner Bank	117½	27.90 + 6½
Reichsbank	225½	53.66 + 15½
I. G. Farben	143½	34.15 + 12½
I. P. Bemberg	68	16.18 + 4½
German General Electric	124½	29.69 + 13½
Gesfuerel	130½	31.00 + 15½
Rhein West Electric	158½	37.66 + 7½
Siemens & Halske	185	44.03 + 12½
Siemens Gas	118½	28.41 + 8½
Harpert Mining	90½	21.59 + 1
Phoenix	68½	16.33 + 8½
United Steel Works	70	16.66 + 7½
Salzdettfurth Potash	279	66.40 + 19
Mannesmann Tubes	78½	18.59 + 10½
Hamburg American Lines	79½	18.86 + 5½

Frankfort-on-Main closing prices on Oct. 21:

	(Evening Exchange)	P.C. of Par.
German Railways 7% pf	88	88
Reichsbank (12)	229	229
A. E. G. (9)	127	127
Siemens & Halske (14)	157	157
Gelsenkirchen Mining (8)	83	83
North German Lloyd (8)	154	154
Frankfort Mortgage Bank (10)	95	95
Metalgesellschaft (8)	32	32
Otavi Mines (16 2-3)	147	147
I. G. Farben Shares (14)	147	147

\*Rm per share of £1 par.

The following are prices of important Italian shares on Oct. 21, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73½	74½
Banca d'America d'Italia and Ameritalia (stamped)	8	8½
Credito Italiano	40½	41½
Adamello	143	151
Adriatic Elec	10½	11½
Italgas	5½	6½
Italian Edison	34	35
Lombard Electric	26½	27½
Sip. Electric	6	6½
Terni Electric	20½	20½
Unes	4	4½
Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	11½	12½
Isotta Fraschini	7½	7½
Montecatini	10½	11
Navigazione Generale Italiana	26	26½
Pirelli Rubber	38½	39½

The following cable was received from the Vienna Chamber of Commerce:

"The extent to which depression makes itself felt varies from one branch of industry to another. Business in the clothing industry is now brisker and in the shoe factories the degree of occupation is also better. The amount of unfilled orders in the leather industry is satisfactory, and in some kinds of leather the export business is now more remunerative.

"Conditions in the iron, steel and automobile industry are slack, while manufacture and sale in motorcycles is expanding. Cotton spinning is as unfavorable as elsewhere in Europe, but improvement is believed by many to be near.

"Half yearly bank balance sheets recently published show an extension in business relations, though not on the scale of the last few years, but otherwise figures do not enable the conclusion as to the rate of turning over capital engaged. Growth of savings deposits is somewhat slower than in previous periods. Decline in rate of increase is in consequence of lower interest paid on deposits, in view of the fluid state of the money market."

The following are closing prices on the Vienna Stock Exchange on Oct. 21:

	Sch.	Dol.
Escompts Gesellschaft	159.0	2.23
Credit Anstalt	47.2	6.61
Mercurbank	20.0	2.80
Wiener Bank Verein	17.4	2.44
Alpine	20.8	2.91
Krupp	4.7	6.66
A. E. G. Union	19.6	2.74
Leykam	3.9	.54
Staatsbahn	25.7	3.59
Siemens	169.7	23.76



## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.
Regular.											
Allied Int Inv \$3 pf. ....	75c	Q Nov. 1	Oct. 27	Gen Util Co 7% pf. ....	58 1-3c	M Nov. 1	Oct. 25	Pacific Clay Prod. ....	90c	Q Nov. 1	Oct. 20
Am Colortype ....	60c	Q Dec. 31	Dec. 12	Ga Power & Lt. pf. ....	\$1.50	Q Nov. 15	Oct. 30	Pacific Fin pf. A. ....	20c	Q Nov. 1	Oct. 15
Do pf. ....	\$1.75	Q Dec. 1	Nov. 15	Ga State Sav Assn (Sav.)	\$4	Q Oct. 31	Oct. 31	Do pf. C. ....	164c	Q Nov. 1	Oct. 15
Amer News ....	50c	BM Nov. 15	Nov. 5	Gillette Safety Razor ....	\$1	Q Jan. 3	Dec. 3	Do pf. D. ....	177c	Q Nov. 1	Oct. 15
Am Re-insurance ....	75c	Q Nov. 15	Oct. 31	Girard Av T & Tr (Phil.)	\$2.50	Q Nov. 1	Oct. 27	Pac Power & Lt pf. ....	\$1.75	Q Nov. 1	Oct. 15
Am Stores ....	50c	Q Jan. 1	Oct. 15	Great Lakes Dr & Dock. 25c		Q Nov. 15	Nov. 5	Pack Mach 1st pf. ....	\$1.75	Q Nov. 1	Oct. 15
Anchor Post Fence 8% pf. ....	\$2	Q Nov. 1	Oct. 22	Gt W Elec Chem 1st pf. \$1.50		Q Jan. 1	Dec. 20	Parker Pen ....	62 1-2c	Q Nov. 15	Nov. 1
Do 7% pf. ....	\$1.75	Q Nov. 1	Oct. 22	Guardian Fire Assur. ....	50c	Q Nov. 1	Oct. 23	Parmalee Transportation	5c	M Nov. 10	Oct. 31
Angle Steel Stool. ....	20c	Q Oct. 15	Oct. 1	Halle Bros Co. ....	50c	Q Oct. 31	Oct. 24	Peck Bros & Co. ....	37 1-2c	Q Nov. 15	Oct. 31
Angus Co pf. A. ....	\$1	Q Nov. 1	Oct. 22	Do 6 1/2% pf. ....	\$1.62 1/2	Q Oct. 31	Oct. 24	Peabody Coal pf. ....	\$1.50	Q Nov. 1	Oct. 20
Apex Smelting ....	90c	Q Dec. 1	Nov. 17	Hamilton Bridge ....	\$1.62 1/2	Q Nov. 1	Oct. 22	Penn Investing. A. ....	62 1-2c	Q Dec. 1	Nov. 1
Artloom Corp pf. ....	\$1.75	Q Oct. 10	Oct. 1	Do pf. ....	\$1.62 1/2	Q Nov. 1	Oct. 22	Do B. ....	50c	SA Dec. 1	Nov. 1
Bachman, Emmerich pf. ....	\$2	Q Oct. 31	Oct. 31	Hamilton Watch ....	15c	Q Nov. 29	Nov. 10	Peoples L & P \$7 pf. ....	\$1.75	Q Nov. 1	Oct. 15
Do pf. A. ....	\$2	Q Oct. 31	Oct. 31	Hammill Paper ....	25c	Q Nov. 15	Oct. 31	Do \$6.50 pf. ....	\$1.62 1/2	Q Nov. 1	Oct. 15
Bank of Montreal. ....	\$3	Q Dec. 1	Oct. 31	Hanna (M A) \$7 pf. ....	\$1.75	Q Dec. 20	Dec. 5	Do \$6 pf. ....	\$1.50	Q Nov. 1	Oct. 15
Bankers Bld Mfg. ....	50c	Q Nov. 1	Oct. 15	Hart-Carter pf. ....	50c	Q Dec. 1	Nov. 15	Piercing Arrow M pf. ....	\$1.50	Q Dec. 1	Nov. 10
Bankers Tr Co (Phil.) ....	75c	Q Nov. 1	Oct. 15	Hartford Aetna ....	\$1	Q Dec. 2	Oct. 15	Petrol Rectifying ....	30c	Q Nov. 1	Oct. 15
Batchelder, Snyder, Dorr				Hollinger Con G Mines. ....	5c	M Nov. 4	Oct. 21	Petroleum Roy pf. ....	1c	M Nov. 1	Oct. 15
Do pf. ....	\$2	Q Nov. 3	Oct. 21	Hormel (G A) & Co. ....	50c	Q Nov. 15	Nov. 1	Petty Post M. ....	1c	Q Nov. 1	Oct. 24
Baumann (L) 1st pf. ....	\$1.75	Q Nov. 15	Nov. 1	Do pf. A. ....	\$1.50	Q Nov. 15	Nov. 1	Portland G & C pf. ....	\$1.75	Q Nov. 1	Oct. 15
Beacon Mfg. ....	\$1.50	Q Nov. 15	Oct. 31	Horne (Jos) Co pf. ....	\$1.50	Q Nov. 1	Oct. 24	Pref Accident Ins. ....	25c	M Nov. 1	Oct. 24
Do pf. ....	\$1.50	Q Nov. 15	Oct. 31	Houston L & P 7% pf. ....	\$1.75	Q Nov. 1	Oct. 15	Printing Machine Co. ....	\$2	Q Oct. 15	Oct. 13
Bessemer Lime & Cem. A. 75c				Do \$6 pf. ....	\$1.50	Q Nov. 1	Oct. 15	Do pf. ....	\$2	Q Oct. 15	Oct. 13
Birmingham Gas 1st pf. ....	\$1.50	Q Nov. 1	Oct. 20	Humberstone Shoe ....	50c	Q Nov. 1	Oct. 15	Producing Oil Roy. ....	\$2.70	S Nov. 1	Oct. 10
Blauher's, Inc. ....	50c	Q Nov. 15	Nov. 1	Incorporated Inv. ....	25c	Q Oct. 15	Oct. 10	Pr & Lt Sec Tr ben int. ....	50c	Q Nov. 1	Oct. 20
Do pf. ....	75c	Q Nov. 15	Nov. 1	Indus Fin 7% pf. ....	\$1.75	Q Nov. 1	Oct. 17	Public Investing ....	25c	Q Dec. 15	Nov. 15
Blue Ribbon Corp. Ltd. ....	50c	Q Nov. 1	Oct. 15	Inter-Is Steam Nav. ....	50c	Q Oct. 31	Oct. 24	Pul-Lit Sec \$7 pf. ....	\$1.75	Q Nov. 15	Oct. 24
Bohach (H C) ....	\$1.75	Q Nov. 1	Oct. 15	Interstate Pub S pf. ....	\$1.50	Q Nov. 15	Oct. 31	Pulman, Inc. ....	\$1	Q Nov. 15	Oct. 24
Do 1st pf. ....	\$1.75	Q Nov. 1	Oct. 15	Int Safety Razor, A. ....	60c	Q Dec. 1	Nov. 14	Pure Oil 5 1/4% pf. ....	\$1.25	Q Jan. 2	Dec. 10
Bohach Realty pf. ....	\$1.75	Q Nov. 1	Oct. 15	Intertype Corp. ....	50c	Q Nov. 15	Oct. 31	Do 6% pf. ....	\$1.50	Q Jan. 2	Dec. 10
Bond & Mfg Guar. ....	\$1.25	Q Nov. 15	Nov. 5	Inv of Am, Ltd. 6 1/2% A pf. \$3		S Dec. 1	Nov. 20	Quincy Market pf. ....	\$1.25	Q Jan. 2	Dec. 10
Boston Term Ref pf. ....	\$3	Q Oct. 1	Oct. 16	Kan, Okla & G Ry 6 1/2% A pf. \$3		S Dec. 1	Nov. 20	Reading Co. ....	\$1	Q Nov. 13	Oct. 16
Bower Roller Bear. ....	25c	Q Dec. 1	Nov. 14	Do \$6 C pf. ....	\$3	S Dec. 1	Nov. 20	Real Estate Land, Title &			
British Type Inv. A. ....	9c	BM Dec. 1	Nov. 1	Ky Cons Stone pf. ....	\$1.75	Q Nov. 1	Oct. 15	Tr (Phila) ....	50c	Q Nov. 1	Oct. 15
Bronx Fire Ins. ....	\$1.25	Q Nov. 15	Oct. 31	Ky Util Jr pf. ....	87 1/2c	Q Nov. 20	Nov. 1	Real Est Tr (Phila) ....	\$3	SA Nov. 1	Oct. 16
Buck Hills Falls. ....	\$1	Q Dec. 15	Nov. 21	Keyes Fibre, A. ....	75c	Q Jan. 2	Dec. 15	Reymor & Bros. ....	25c	Q Nov. 10	Oct. 31
Buckeye Pipe Line. ....	\$1	Q Dec. 15	Nov. 21	Kinney (C R) Co. ....	25c	Q Jan. 2	Dec. 15	Rhode Isl Hos Tr. ....	\$40	Q Nov. 10	Oct. 31
Buckeye Steel Cast. ....	62 1/2c	Q Nov. 1	Oct. 24	Do pf. ....	\$2	Q Dec. 1	Nov. 15	Rich, F & Pot RR 6% guar. \$4		S Nov. 1	Nov. 1
Do pf. ....	\$1.50	Q Nov. 1	Oct. 24	Klein (D Emil) Co. ....	25c	Q Jan. 2	Dec. 20	Do 7% guar. ....	\$4	S Nov. 1	Nov. 1
Budd (E C) Mf 7% pf. ....	1 1/2c	Q Nov. 1	Oct. 27	Do pf. ....	\$2	Q Dec. 1	Nov. 15	River Cem. A. part. ....	31 1/2c	Q Nov. 1	Oct. 15
Buena Vista (L) 1st pf. ....	\$2	Q Nov. 15	Oct. 30	Do pf. ....	\$2	Q Dec. 1	Nov. 15	Do 1st pf. ....	\$1.50	Q Nov. 1	Oct. 15
Can Am Pub Serv. A. ....	43 1/2c	Q Nov. 15	Oct. 25	Do pf. ....	\$2	Q Dec. 1	Nov. 15	Rockland L & P Co. ....	23c	Q Nov. 1	Oct. 15
Can Inv Corp. Ltd. ....	25c	Q Nov. 1	Oct. 15	Do 7% pf. ....	\$1.75	Q Nov. 1	Oct. 20	Roland Plk H & P. ....	\$1.62 1/2	Q Nov. 1	Oct. 21
Cen & Sou Util pf. ....	\$1.50	Q Nov. 15	Oct. 31	Komp Filtr. Lab. ....	50c	Q Nov. 1	Oct. 20	Royal Management, A. ....	7c	M Nov. 1	Oct. 20
Do \$7 prior lien. ....	\$1.75	Q Nov. 15	Oct. 31	Lake of Woods M. Ltd. ....	50c	Q Dec. 1	Nov. 15	Do B. ....	50c	Q Nov. 1	Oct. 20
Do \$6 pf. ....	\$1.50	Q Nov. 15	Oct. 31	Do pf. ....	\$1.75	Q Dec. 1	Nov. 15	Russell Motor Car. ....	\$1.25	Q Nov. 1	Oct. 20
Cen Tr & Sav. ....	50c	Q Nov. 1	Oct. 23	Lazarus (F & R) Co 6 1/2% ....	50c	Q Nov. 1	Oct. 20	St Louis Car Co pf. ....	\$1.75	Q Nov. 1	Oct. 20
Charis Corp. ....	50c	Q Nov. 1	Oct. 23	Lerner Stores 6 1/2% pf. ....	\$1.62 1/2	Q Nov. 1	Oct. 25	St Louis Sec & P pf. ....	\$1.75	Q Nov. 1	Oct. 20
Chase (A W), Ltd. pf. ....	\$2	Q Nov. 10	Oct. 31	Lincoln T & T pf. ....	\$1.50	Q Nov. 10	Oct. 31	St Paul Fire & M Ins. ....	\$1.25	Q Oct. 17	Oct. 12
Chl, Wll & Frnk pf. ....	\$1.50	Q Nov. 1	Oct. 24	Loew's \$6.50 pf. ....	\$1.62 1/2	Q Nov. 15	Oct. 31	Schettler Drug, A. pf. ....	11 1-2c	M Nov. 15	Oct. 31
Cities Service. ....	25c	Q Dec. 1	Nov. 13	Loew's Ohio Thea 1st pf. ....	\$2	Q Nov. 1	Oct. 25	Seaboard Nat Sec pf. ....	37 1/2c	Q Nov. 1	Oct. 19
Do pf. BB. ....	50c	Q Dec. 1	Nov. 13	Long Star Gas Co. ....	\$1.62	Q Nov. 1	Oct. 22	Sec Assoc, Inc. pf. ....	\$1.50	Q Nov. 1	Oct. 15
Do pf. B. ....	50c	Q Dec. 1	Nov. 13	Louisville G & E (Ky) 5% ....	50c	Q Oct. 15	Oct. 22	Securities Corp Gen. ....	10c	Q Nov. 1	Oct. 22
Cit Ser P & L \$7 pf. ....	58 1-3c	M Nov. 1	Oct. 25	Majestic Royalty ....	1 1/4c	M Nov. 1	Oct. 25	Do \$7 pf. ....	\$1.75	Q Nov. 1	Oct. 22
Do \$6 pf. ....	50c	M Nov. 1	Oct. 25	Marcantini Am dep. ....	50c	Q Nov. 3	Oct. 14	Do \$6 pf. ....	\$1.50	Q Nov. 1	Oct. 22
Do \$5 pf. ....	41 2-3c	M Nov. 15	Nov. 1	rec for ord reg. ....	50c	Q Nov. 3	Oct. 14	Selby Shoe ....	25c	Q Nov. 1	Oct. 20
Col Den Mfg Co pf. ....	\$1.75	Q Oct. 30	Oct. 25	McIntyre Porc M. ....	25c	Q Dec. 1	Nov. 1	Do pf. ....	\$1.50	Q Nov. 1	Oct. 20
Col Auto Parts cv pf. ....	50c	Q Nov. 1	Oct. 15	Merc Accept of Cal pf. ....	20c	Q Nov. 1	Oct. 20	Sinclair Cons Oil pf. ....	\$2	Q Nov. 15	Nov. 1
Columbus Pack pf. ....	\$1.75	Q Nov. 1	Oct. 15	Merch & Mfrs Fire Ins. ....	50c	Q Nov. 1	Oct. 20	Shareholders Inv Corp. ....	30c	Q Nov. 1	Oct. 20
Conn Rwy & Ltg. ....	\$1.12 1/2	Q Nov. 15	Oct. 31	Merchants Bldg. ....	50c	Q Nov. 1	Oct. 23	Skelly Oil ....	50c	Q Dec. 15	Nov. 15
Do pf. ....	\$1.12 1/2	Q Nov. 15	Oct. 31	Mercury Mills, Ltd. pf. ....	\$1.50	Q Nov. 1	Oct. 15	Skinner Organ ....	62 1/2c	Q Nov. 1	Oct. 20
Crown Drug ....	25c	Q Nov. 1	Oct. 20	Merritt, Ch & Scott. ....	40c	Q Dec. 1	Nov. 15	Spitzer Props pf. ....	Val. 60c	Q Oct. 15	Oct. 15
Cum Co Pr & Lt pf. ....	\$1.50	Q Nov. 1	Oct. 18	Do pf. ....	\$1.62 1/2	Q Dec. 1	Nov. 15	State Guar Corp. ....	3 1/2c	Q Oct. 15	Oct. 15
Cushman's Sons, Inc. ....	\$1	Q Dec. 1	Nov. 14	Metal & Thermo. ....	\$1.50	Q Nov. 1	Oct. 20	Stewart Iron Wks pf. ....	\$1.75	Q Oct. 15	Oct. 1
Do 7% pf. ....	\$1.75	Q Dec. 1	Nov. 14	Mickelberry's F Prod. ....	15c	Q Nov. 15	Nov. 1	Strand Corp. ....	10c	Q Nov. 1	Oct. 20
Do 8% pf. ....	\$2	Q Dec. 1	Nov. 14	Midland Val R R pf. ....	\$1.25	S Dec. 1	Nov. 22	Straus (S W) I A. pf. ....	75c	Q Nov. 1	Oct. 15
Dallas Pow & Lt 7% pf. ....	\$1.75	Q Nov. 1	Oct. 21	Minn Moline P Imp. ....	\$1.62 1/2	Q Nov. 15	Nov. 1	Sub R Sec 1st pf. ....	\$1.75	Q Nov. 1	Oct. 15
Do \$6 pf. ....	\$1.50	Q Nov. 1	Oct. 21	Monarch Knit Ltd. pf. ....	\$1.75	Q Nov. 1	Oct. 23	Swiss-American Electric \$6 pf		SA Nov. 1	Oct. 20
Derby G & El \$7 pf. ....	\$1.75	Q Nov. 1	Oct. 20	Monroe Drop Corp. ....	\$1.75	Q Nov. 1	Oct. 25	(Switzerland) ....	\$3	SA Nov. 1	Oct. 20
Do \$6.50 pf. ....	\$1.62 1/2	Q Nov. 1	Oct. 20	Morris Plan Bank (Cleve). ....	\$3	Q Nov. 1	Oct. 25	Sylvania Ins Co. ....	37 1/2c	Q Nov. 1	Oct. 20
Diaper Stl Cont. A. pf. ....	\$1.75	Q Nov. 1	Oct. 25	Do of R I. ....	\$1.75	Q Nov. 1	Oct. 25	Trademen National Bank			
Distill Corp-Seag. Ltd. ....	25c	Q Nov. 15	Oct. 25	Mtg Corp of N. S. ....	\$1.50	Q Nov. 1	Oct. 24	Trust (Philadelphia) ....	\$3	Q Nov. 1	Oct. 25
Dow Chemical ....	50c	Q Nov. 15	Nov. 1	Munsingwear, Inc. ....	75c	Q Dec. 1	Nov. 12	Troxel Mfg. ....	\$2	Q Nov. 1	Oct. 20
Do pf. ....	\$1.75	Q Nov. 15	Nov. 1	Muskogee Co 8% pf. ....	\$1.50	Q Dec. 1	Nov. 20	Do pf. ....	\$1.75	Q Nov. 1	Oct. 20
Do sink fund. ....	\$1.50	Q Nov. 15	Oct. 31	Mutual Tel (Hawaii) ....	8c	M Oct. 31	Oct. 17	Trunk Pork Stores ....	40c	Q Nov. 11	Oct. 31
Eastern Theatre, Ltd. ....	50c	Q Dec. 1	Oct. 31	Nat Bellas Hess pf. ....	\$1.75	Q Dec. 1	Nov. 8	Truscon Steel ....	25c	Q Jan. 18	Dec. 26
Empire Dist Elec pf. ....	50c	M Nov. 1	Oct. 15	Nat Sec Inv pf. ....	\$1.50	Q Nov. 15	Oct. 24	Turner Tan Mach. ....	30c	Q Nov. 1	Oct. 25
Empire Pub Serv. A. ....	45c	Q Nov. 15	Oct. 25	New Amsterdam Cas. ....	50c	Q Nov. 1	Oct. 20	12th St Store (Ill) pf. A. ....	50c	Q Nov. 1	Oct. 20
Equitable Tel. ....	\$1	Q Nov. 1	Oct. 20	N E Full S 1st pf. ....	\$1.50	Q Nov. 15	Oct. 31	Union Tr of Md (Balt). ....	60c	Q Oct. 20	Oct. 21
Fed Am Bd & Sh 1st pf. ....	\$1.75	Q Nov. 1	Oct. 20	N Eng W L & P pf. ....	\$1.50	Q Nov. 1	Oct. 18	United Bond & Mfg (Ae) L. ....	1c	Q Nov. 1	Oct. 21
Do 2d pf. ....	\$1.75	Q Nov. 1	Oct. 20	New Orleans & Mex Ry. ....	\$1.75	Q Nov. 29	Nov. 14	Do pf. ....	\$1.75	Q Nov. 1	Oct. 21
Fed Grn 6 1/2% pf. ....	\$1.62 1/2	Q Nov. 1	Oct. 15	New Process pf. ....	\$1.75	Q Nov. 1	Oct. 27	U S F & Gty. ....	50c	Q Nov. 15	Oct. 31
Fed Water Service. ....	90c	Q Dec. 1	Nov. 3	Do B. ....	50c	Q Nov. 15	Nov. 1	U S Radiator Corp. ....	50c	Q Oct. 13	Oct. 1
Fidelity-Phila. Tr Co. ....	\$1	Q Nov. 1	Oct. 20	North American pf. ....	75c	Q Jan. 2	Dec. 5	Utica Chen Busk. ....	35c	SA Nov. 1	Oct. 1
Fin Insti \$6 pf. ....	\$1.50	Q Nov. 1	Oct. 15	North Am Inv Corp. ....	\$1.25	Q Nov. 20	Oct. 31	U S F & Gty. ....	50c	Q Nov. 15	Oct. 31
First N Bank (Cinn). ....	\$6	SA Nov. 1	Oct. 20	North Am Oil Cons. ....	10c	M Nov. 1	Oct. 20	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
First N B (Conshohocken) 75c				N O H 1st pf. ....	\$1.50	Q Dec. 15	Oct. 31	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Franklin Telegraph. ....	\$1.25	SA Nov. 1	Oct. 25	N Sash W \$3.50 pf. ....	87 1/2c	Q Nov. 1	Oct. 20	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Frost Steel & Wire, Ltd. ....	\$1.75	Q Nov. 1	Oct. 15	North West Util 7% pf. ....	\$1.75	Q Nov. 15	Oct. 31	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Do Class A pf. ....	\$1.75	Q Nov. 1	Oct. 15	Noyes (C F) Co. ....	45c	Q Nov. 1	Oct. 20	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Fulton Indus Sec (Atlanta) ....	\$3	Q Nov. 1	Oct. 20	Old Colony Inv Tr. ....	40c	Q Nov. 15	Nov. 1	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Gas & Elec Secur. ....	50c	Q Nov. 1	Oct. 15	Ont & Quebec Ry. ....	30c	SA Dec. 1	Oct. 1	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Do pf. ....	58 1-3c	M Nov. 1	Oct. 15	Do deb. ....	2 1/2c	SA Dec. 1	Oct. 1	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1
Gas Secur Co pf. ....	50c	M Nov. 1	Oct. 15	Owens-Illinois Glass ....	75c	Q Nov. 15	Oct. 30	U S F & Gty. ....	50c	Q Oct. 13	Oct. 1



**For Week Ended—**

**Total Sales 12,439,950 Shares**

[illegible]

**MUTILATED PAGE (s)**



Saturday, Oct. 18

Stock Transactions—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 18

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 18

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530
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## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

NEW YORK STOCK EXCHANGE—Continued																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																					



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Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 18

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## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	29
5 Do premium 5% (1,000 fcs.)	28 1/2	30
6 Brazil Govt. 4s, 1889 (p. £20)	36	40
7 Do 4 1/2s, 1888	44	48
8 Do 4s, 1900	40	44
9 Do 5s, 1913	44	48
10 Do 5s, 1895	44	48
11 Budapest (City of) 4 1/2s, 1908	27 1/2	29
12 Do 5s, 1916	17 1/2	20
13 Do 4 1/2s, 1918	17 1/2	20
14 Czech. Flour Loan 6s (M kr.)	28 1/2	30 1/2
15 Denmark 5s, 1919	255	265
16 Do 5s, 1948	255	265
17 Finnish Govt. 1918 (M fmk.)	18 1/2	20 1/2
18 French Govt. 4s, 17 (fca. 1,000)	39	40
19 Do 5s (Vict.) (per fca. 1,000)	39	40
20 French Loan 6s, U. 1920	39 1/2	40 1/2
21 French Prem. 5s, 1920	51	52 1/2
22 Brit. Fund 4s, March, 1960-90	89	91
23 Brit. Nat. W. L. 5s, 1929-47	99	101
24 Brit. Vict. 4s, Sept., 1919	89	91
25 Brit. Consols, 2 1/2s	52	54
26 Greek Govt. 1914 5s	140	150
27 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	16	17 1/2
28 Do	16	17 1/2
29 Do (with draw. rts.) (rm. 100)	62	66
30 Do	62	66
31 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	59	63
32 Do w. o. dr. rts. (rm. 1,000)	27 1/2	32 1/2
33 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	2	3
34 Do 2d issue	1 1/2	3 1/2
35 Do 1st issue	8	15
36 Hungarian gold rentes, pre-war, including cpn., 76-90	10	11 1/2
37 Hungarian g. rentes, pre-war (200)	20	24
38 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	50	100
39 Norway 6s, 1920-70 (kroner)	260	270
40 Do 6 1/2s, 1944	270	280
41 Poland 6%, 1940 (\$100)	65 1/2	70 1/2
42 Polish 5% cv. Ln. (100 zloty)	5	6
43 Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
44 Russian 4% Rentes, 1894 (M. ru.)	1 1/2	3 1/2
45 Russ. War Ln. 5 1/2s (M ru.)	1 1/2	3 1/2
46 Russ. Kerensky Liberty Loan 5s, 1917	1 1/2	3 1/2

## FOREIGN BANKS—STOCKS

1 Credit Anstalt	6.20	6 1/2
2 Do (per sch. sh.)	6	6 1/2
3 Lower Austrian Disc. (sch. sh.), new	21	23
4 Wiener Bank Verein	2 1/2	2 3/4
5 Do	2 1/2	2 3/4
6 Mercubank (sch. sh.)	2 1/2	3
7 Do	2 1/2	3
8 FRANCE:		
9 Credit Lyonnais	109 1/2	111 1/2
10 Do	109 1/2	111 1/2
11 Banque de Paris et des Pays Bas	100	103
12 GERMANY:		
13 Bavarian Vereinsbk. (100 rm.)	30	31 1/2
14 Commerz und Pr. Bk. (100 rm.)	28 1/2	30
15 Darmstadter Bank (100 rm.)	37 1/2	40
16 Deutsche Bank (100 rm.)	28 1/2	29 1/2
17 Do	27 1/2	29
18 Dresdner Bank	27 1/2	29
19 Reichsbank (100 rm.)	54 1/2	56 1/2
20 Do	52 1/2	56 1/2
21 HUNGARY:		
22 Hungarian Discount & Ex. Bank (pengo share)	13	15
23 ITALY:		
24 Banca d'Amer. d'Italia (un-stpd. sh. lire) (100)	3 1/2	4
25 Do stpd. "Ameritalia"	7 1/2	8 1/2

## FOREIGN IND. AND MISC.—STOCKS

1 AUSTRIA:		
2 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	3
3 FRANCE:		
4 Ford of France (Fr. br. sh.)	10	11
5 Nord R. R.	87	89
6 GERMANY:		
7 A. E. G. com. (100 rms.)	29 1/2	31 1/2
8 Ford Motors of Germany	45	48
9 Hansa S. S.	28 1/2	30
10 Hapag. (per rm. 300)	57	61
11 Do (rm. 100)	20	21
12 I. G. Farben (rm. 200)	68 1/2	72 1/2
13 Karstadt (rm. 100)	22 1/2	23 1/2
14 Nor. Ger. Lloyd (rm. 100)	19 1/2	20 1/2
15 Do (rm. 100)	20 1/2	21 1/2
16 HUNGARY:		
17 Rima Murany Steel (pengo)	10	11 1/2

## CANADIAN SECURITIES

1 Alberta 5 1/2s, 1947	107 1/2	108 1/2
2 Do 5s, 1940	101 1/2	102 1/2
3 British Columbia 5 1/2s, 1939	103 1/2	104 1/2
4 Calgary 5 1/2s, 1944	103 1/2	104 1/2
5 Greater Wm. Water 5s, 1932	100 1/2	101 1/2
6 Manitoba 5s, 1946	101 1/2	102 1/2
7 Montreal 5s, 1942	101 1/2	102 1/2
8 Do 5s, 1954	104 1/2	105 1/2
9 New Brunswick 5s, 1934	101	102
10 Nova Scotia 5s, 1934	101	102
11 Ontario 5s, 1942	102 1/2	103 1/2
12 Saskatchewan 5 1/2s, 1946	102 1/2	103 1/2
13 Toronto 5 1/2s, 1948	103 1/2	104 1/2
14 Victoria 5s, 1944	100	101

## CANADIAN BANK STOCKS

1 Bank of Montreal	290	291
2 Bank of Nova Scotia	316	319
3 Bank of Toronto	237	239
4 Dominion Bank	226	228
5 Natl. Canadian Bank	172	173
6 Provincial Bank	130	140
7 Royal Bank	290	292

## PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
1 Alabama Pwr. 5s, 1968	103 1/2	104 1/2
2 Do 5s, 1948	103 1/2	104 1/2
3 Do 5s, 1951	103 1/2	104 1/2
4 American P. & L. 6s, 2016	108 1/2	109 1/2
5 Amer. States Pub. Svc. 6s	81	83
6 Appal. Pr. 1st 5s, 1941	103	103 1/2
7 Do 6s, 2024	106	108
8 Asso. Tel. Util. 5s, 1942	90	92
9 Do 6s, 1941	97	98 1/2
10 Broad River 5s, 1954	97 1/2	98 1/2
11 California Pwr. 6s, 1931	100	100 1/2
12 Cent. Gas & El. 1st 5 1/2s, 1946	90	93
13 Cities Svc. Co., 1938	79	81
14 Do 5s, 1963, ex wts.	79	81
15 Do 5s, 1963, w. w.	102	103
16 Columbus Pr. 5s, 1936	102 1/2	103 1/2
17 Colorado Pwr. 1st 5s, 1953	101 1/2	102 1/2
18 Col. (S. C.) G. & E. 5s, 1936	92	96
19 Columbus E. Power 6s, 1947	103 1/2	104 1/2
20 Cons. Gas N. J. 5s, 1936	96 1/2	98 1/2
21 Cons. Trac. 5s, 1933	82	84
22 Dallas Gas 6s, 1941	104	104 1/2
23 El Paso El. 5s, 1950	101	102
24 Gas & Elec. of Ber. 5s, 1949	100	102
25 Houston El. 1st 5s, 1935	80	82
26 Hudson Co. Gas 5s, 1949	106 1/2	107 1/2
27 Jersey Cent. P. & L. 5 1/2s, 1945	103 1/2	104 1/2
28 Jersey City, Hob. & P. 4s, 1942	44	44 1/2
29 Kansas Pwr. & Lt. 6s, 1955	102 1/2	103 1/2
30 Minneapolis Gen. El. 5s, 1934	101	102 1/2
31 Missouri Pub. Svc. 5s, 1947	93 1/2	94 1/2
32 Mo. P. & L. 1st 5 1/2s, 1955	103 1/2	104 1/2
33 Mountain Sta. Pwr. 1st 5s, 1938	99	100 1/2
34 Do 6s, 1938	101	102 1/2
35 Municipal Gas (Texas) 6s, 1935	101 1/2	102 1/2
36 St. Paul Gas Lt. 5s, 1944	101 1/2	102 1/2
37 San Diego G. & E. 5s, 1947	102 1/2	103 1/2
38 Do 6s, 1947	104	104 1/2
39 Stand. G. & E. 6s, 1935	102 1/2	103 1/2
40 Do 6 1/2s, 1951	101 1/2	102 1/2
41 United Elec. of N. J. 4s, 1949	97	99
42 United Pub. Ser. 6 1/2s, 1933	89	91
43 Wis.-Min. L. & P. 1st 5s, 1940	102 1/2	103 1/2
44 Wiscon. Pub. Svc. 1st 5s, 1942	101 1/2	102 1/2
45 Do 1st & ref. 5 1/2s, 1958	104 1/2	105 1/2
46 Do 1st ref. 6s, 1952	106 1/2	107 1/2

## INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942	99	99 1/2
2 Adams Express 4s, 1947	87	88 1/2
3 American 6s, 1946	100 1/2	101 1/2
4 American Tobacco 4s, 1951	89	90
5 American Type Pprs. 6s, 1937	102	102 1/2
6 Do 6s, 1939	102	102 1/2
7 Am. Wire Fab. 1st 7s, 1942	95	96
8 Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
9 Biltmore Corp. 1st 7s, 1933	98	102
10 Boston & Me. R. 6s, 1933	102	103
11 Chapin-Sacks 7s, 1934	95	97
12 Chi. Stock Yards 5s, 1961	85	88
13 Clyde Steamship 5s, 1931	99	99 1/2
14 Coal and Iron Bldg. 6 1/2s, 1935	Interested	Interested
15 Consol. Coal 6s, 1934	78	81
16 Consol. Tobacco 4s, 1951	85	87
17 Cont. Sugar 7s, 1938	4	11
18 Equit. Off. Bldg. deb. 5s, 1952	89 1/2	91 1/2
19 Fisk Tire Fab. 6 1/2s, 1935	88	91
20 Gr. Brit. & Can. Inv. 4 1/2s, 1950	80	83
21 Gr. Trunk Ry. Term. & Cold Stge.	Interested	Interested
22 Highland Plaza 7s, 1934	94 1/2	95 1/2
23 Hoboken Ferry 5s, 1942	94 1/2	95 1/2
24 Int. Salt 5s, 1951	85 1/2	87
25 Journal of Com. 6 1/2s, 1957	89	93
26 Kern (Geo.) Inc. 6s, 1937	90	95
27 Little (A. E.) 7s, 1942	60	60
28 Loew's New Bro. Prop. 1st 6s, 1945	94	94 1/2
29 Mallory Steamship 5s, 1932	99	99 1/2
30 Merchants Refrig. 6s, 1937	97	97 1/2
31 Middle States Oil 7 1/2s notes	13	13
32 Milburn Apts. 6 1/2s, 1937	Interested	Interested
33 N. Orleans G. N. R. 5s, 1916	68	68
34 N. Y. Shipbuilding 5s, 1946	88	88 1/2
35 Olympic Hotel 6s, 1943	Interested	Interested
36 Piedmont N. Ry. 5s, 1954	94 1/2	96
37 Pierce, But. & P. 6 1/2s, 1942	55	65
38 Pompeian Corp. 6 1/2s, 1940	65	75
39 Securities Co. of N. Y.	140	140
40 61 Broadway 1st 5 1/2s, 1950	97	97 1/2
41 Southern Ind. Ry. 4s, 1951	82 1/2	84
42 Std. Textile Prod. 1st 6 1/2s, 1942	68	70
43 Susquehanna Silk Mills 5s, 1938	65	70
44 Toledo Term. R. R. 4 1/2s, 1957	97	98 1/2
45 Tulip Cup 5s, 1932	97	100
46 Utah Fuel 5s, 1937	97	100
47 Ward Bk. Co. 1st 6s, 1937	102	104
48 Woodward Iron 5s, 1952	88	90

## BOSTON BANK STOCKS

1 Atlantic National	92	94
2 Bk. of Commerce & Trust, n.	33	35
3 Boston National	100	100
4 Boston Safe Dep. & Tr.	210	210
5 Exchange Trust	210	210
6 Federal Nat. Bank, new	95	100
7 First National (\$20)	84	87
8 Merchants	500	520
9 National Shawmut	60	62
10 New England Trust	530	530
11 Second National, new	145	145
12 U. S. Trust (25)	89	91
13 Webster & Atlas National	215	225

## NEW YORK BANKS—STOCKS

1 American Union Bank	100	110
2 Bank of America	79	82
3 Bank of U. S. units	30	32
4 Bank of Yorktown	140	140
5 Bryant Park	34	40
6 Brooklyn National	52	57
7 Chase	114 1/2	114 1/2
8 Chatham Phenix	88	92
9 Columbus	165	195
10 Commercial	285	300
11 Fifth Avenue	2,600	2,800
12 First National New York	4,250	4,450
13 Flatbush National	150	170
14 Grace	600	600
15 Harbor State Bank	65	75
16 Harriman National	1,500	1,600
17 Industrial	150	170
18 Lebanon	85	85
19 Liberty National	60	70
20 Manhattan Co.	94	96
21 Merchants National	90	100

## NEW YORK BANKS—STOCKS—(Continued)

Key.	Bid.	Offer.
1 Melrose National	120	145
2 Midtown Bank	19	25
3 National City	122 1/2	125 1/2
4 Public National	79	82
5 Penn Exchange	90	100
6 Port Morris	20	25
7 Prisco State	200	350
8 Seward National	83	88
9 Straus National	210	245
10 Yorkville	115	130
11 Do	Interested	Interested

## NEW YORK TRUST COMPANIES—STOCKS

1 Bk. Com. Ital.	280	300
2 Bankers Trust	122	125
3 Bronx County	50	56
4 Do	Interested	Interested
5 Brooklyn Trust	615	625
6 Chemical Bank & Trust	57	59
7 Corn Exchange	146	150
8 County	188	198
9 Empire	60	63
10 Fulton	520	540
11 Guaranty Trust	507	512
12 Hibernia	130	140
13 Irving	39 1/2	41 1/2
14 Manufacturers	66	67
15 New York	196	201
16 Times Square, new	13	16
17 Underwriters Trust	23	27
18 United States	3,350	3,550

## PHILADELPHIA BANK STOCKS

1 Bankers Trust of Phila.	67	70
2 Central Penn National	57	60
3 Commercial Nat. & Tr. Co.	20	22
4 Corn Ex. Natl. Bk. & Tr. Co.	112	112
5 Fidelity-Phila. Trust	590	620
6 Finance Co. of Penn.	335	365
7 First National Bank	413	423
8 Franklin Trust	49	51
9 Girard Trust, new	148	154
10 Integrity Trust	87	91
11 Northwestern	100	108
12 Philadelphia Nat. Bank	121	12



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
General Alliance	25	29
Germanic	11	13
Globe Falls	50	52
Globe & Rutgers, new	770	820
Globe Insurance	17	20
Great American	25	27
Halifax	19	21
Hanover	32 1/2	34 1/2
Harmonia	23	25
Hartford Fire	59	62
Hartford S. B.	54	59
Home Insurance	35	37
Hudson	25	30
Imp. & Exp.	35	40
Independence	8	11
Industrial, Akron	10	15
Kansas City	950	1,050
Knickerbocker	20	24
Lincoln Fire	30	35
Lloyd's Casualty	20	25
Majestic Fire	5	8
Maryland Casualty (new)	24	38
Massachusetts Bond	97	106
Merchants' Fire	65	75
Merchants & Mfrs.	12	15
Missouri State Life	25	30
National Casualty	16	19
National Fire	55	59
National Liberty	7 1/2	8 1/2
National Union	195	205
New Brunswick	23	25
New York Fire	11 1/2	14 1/2
New England	30	37
New Hampshire Fire	30	39
New Jersey	45	50
North River	45	48
Northern	87	95
Northwestern Nat'l Fire	102	112
Occidental Fire	19	22
Old Line Life	28	30
Pacific Fire	110	125
Phoenix Insurance	68	71
Preferred Ac. (new)	58	63
Prov. Wash.	50	52
Presidential F. & M.	24	28
Public Fire	8	10
Repub. Ins. Co. Pitts.	17	21
Rhode Island (new)	25	32
St. P. F. & M.	185	200
Seaboard Fire & M.	14	16
Security	30	35
Springfield Fire & Marine	117	127
Stuyvesant	39	49
Sun Life (Canada)	1,700	1,900
Sylvania Fire	14	17
Travelers	1,035	1,085
United States Cas.	55	60
United States Fire	54	58
Wash. Cas. of N. J. Cap.	44	49
Westchester	44	49

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	5	8
Do pf.	8	15
Aeolian Co. pf.	34	44
Amer. Candy Co. pf.	38 1/2	41
Amer. Hard Rubber	45	45
Amer. Hardware	53	57
American Mfg. (4)	50	58
Do pf. (5)	50	58
Amer. Meter Co.	51	56
Andian Natl. Corp.	25	29
Babcock & Wilcox (7)	115	118
Bancroft (J. C.) & Sons	10	15
Do 7% pf.	90	95
Baird Telev. Co.	56	58
Bliss (E. W.) 1st pf. (4)	9	9
Do 2d pf.	9	9
Bohn Refrigerator pf. (7)	85	90
Bon Ami Co.	91	92
Brunn-Balke-Collender 7% pf.	87	92
Burden Iron pf.	35	47
American Celanese	9	9
Do pf.	64	65
Carnation Milk pf.	99	103
Chestnut Smith	2	6
Do pf.	56	62
Chicago Daily News com.	20	21
Do 7% pf.	32 1/2	33 1/2
Creamery Package com.	24	24
Do pf.	99	101
Dahlberg Corp. of Am. com.	1/2	1/2
Do pf.	6	6
Do pf. (8)	106	111
Dictaphone (3)	28	33
Douglas Shoe pf.	58	62
Draper Corp.	58	62
Driver Harris 7% pf.	98	98
Ely Ice Holding.	45	50
Eismann Magneto	8	15
Do pf.	95	95
Elgin National Watch	22	23 1/2
Federal Aviation, w. w.	3	5
Foster (W. C.) com.	10	12
Franklin Ry. Sup.	30	35
General Fireproofing pf. (7)	108	113
General Outdoor Adv. 6% pf.	60	70
Graton & Knight	3 1/2	5 1/2
Do pf. (7)	45	50
Great Northern Paper	37 1/2	39 1/2
Hale & Kilburn pf.	7	7
Herz-Hall Safe Co. (5)	90	90
Howe Scales	7	10
Hudson River Nav.	2	5
Do pf.	50	65
Industrial Acceptance pf.	57	62
International Textbook	21	23
Jenkins Television	Interested	
Langston Mono. (6)	110	112
Lawr. P. Cem. (8)	60	66
Melroe Bond & Mfg.	Interested	
New York Mfg. Co., new units.	9	15
Ohio Brass, B. com.	68	70
Okaita pf. (7)	91	91
Photomat, B. units	1/2	1 1/2
Puritan Mfg. units	Interested	
Remington Arms pf.	85	90

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Robinson (D. R.) 1st pf. (7)	85	85
Rockwood Co. (1)	35	35
Do pf.	74	74
Rolls-Royce of America	10	10
Do pf.	7	11
Roxy Theatre	1 1/2	2 1/2
Do A (3.50)	20	21 1/2
Do units	21	23
Scovill Mfg. (4)	41	43
Singer Mfg. (10)	360	400
Smith (A. O.) (2)	135	145
Smith-Corona Type. (3)	15	18
Southern States Oil	1/2	1/2
Spilldorf-Beth. El.	1 1/2	2
Squibb (E. R.) & Sons com.	90	95
Do 6% pf.	100	115
Standard Screw (8)	100	115
Stover Mfg. & Engine com.	5 1/2	7
Do 7% pf.	48	51
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	9	10 1/2
Tenn. Prod. pf.	40 1/2	45
Tudor City units.	70	75
United Bus. Pub. pf.	80	86
United Pub. pf.	80	86
U. S. Finishing (7)	72	72
United States Stores	5 1/2	6 1/2
Welch Grapejuice	59	59
Do pf. (7)	100	100
West Va. Pulp & Paper	35 1/2	36 1/2
Do pf. (6)	99	102
Wheatavator pf. (8)	99	102
Wheeling Steel	42	46
Do pf. (8)	120	127
Do pf. B.	125	130
Winchester Rpts. Arms	60	60
Woodward Iron	25	45
Do pf.	89	92
Worcester Salt	90	95

SPRINGFIELD, MASS.—STOCKS

15 Chapman Valve	225	235
Do pf.	105	105
Cheney-Bigelow Wire	23	25
Consolidated Dry Goods	22	22
Do pf.	72	76
Draper Corp.	67	70
Fair Alpacas	50	50
Fiberloid Corp.	50	50
Do pf.	85	92
Greenfield Tap & Die pf.	80	90
Hodges Carpet	25	32
Holyoke Water Power	400	475
Ludlow Mfg. Associates	130	135
New England Fire Ins.	25	25
Package Machinery	85	95
Do pf.	95	95
Perkins Machine & Gear	25	32
Springfield Chapin Nat. Bk.	320	330
Springfield F. & M. Ins. Co.	120	130
Springfield Gas Light	52	57
Springfield Ry.	150	160
Springfield Safe Deposit	150	160
Third National Bank & Tr.	400	400
Union Trust Co., new	200	230
United Elastic Corp.	15	20
West Boylston Mfg.	1	1
Western Mass. Companies	52	57
Wico Electric Mfg. com.	70	70

ROCHESTER SECURITIES

27 Central Trust	130	140
First Natl. Bank & Trust	65	70
Genesee Valley Trust	150	160
Lincoln Alliance Bk. & Tr.	120	130
Pfauder com.	101	108
Rochester Cen. Power 6% pf. 73	79	79
Roch. Gas & Elec. 6% pf.	102 1/2	103 1/2
Do 7% pf.	103 1/2	105 1/2
Rochester Packing 7% pf.	32	37
Rochester Ry. & L. S.	104	104 1/2
Roch. Telephone 5% 1933	98	101
Do 6 1/2% pf.	108	109 1/2
Rochester Trust	190	200
Security Trust	2,500	3,000

CINCINNATI SECURITIES

11 Amer. Rolling Mill 5% 1948	99 1/2	100 1/2
Baldwin Piano 5 1/2% 1936	86 1/2	86 1/2
Champion C. Pap. Ser. 6% '31	100	100
Do Ser 6% 1932	100 1/2	100 1/2
Do 6% 1933	100 1/2	100 1/2
Do 6% 1934	100 1/2	100 1/2
Do 6% 1941	101 1/2	101 1/2
Champion Fibre 6% 1941	101	102 1/2
Cin. C. of Com. 1st 6% 1942	103	103
Cincinnati, Newport & Cov.	103	105
ington 1st & ref. 6% 1947	103	105
Cincin. St. Ry. 5 1/2% 1952	90	92
Clev. & Pias. 7% (\$50)	80 1/2	81
Do 4 1/2% spec. bet. term. (\$50)	65 1/2	67
Col. Ry. P. & L. B. 6 1/2%	109	109
cum. pf.	109	109
Do 6% cum. 1st pf.	108 1/2	108 1/2
Dayton Pw. & L. 6% cum. pf. 109 1/2	41 1/2	41 1/2
Dayton & M. 3 1/2% cum. (\$50)	40 1/2	41 1/2
Do 6% pf. (\$50)	95 1/2	96 1/2
Diem & Wing Pap. 7% cm. pf. 98	96	96
Hatfield Camp. Creek 6 1/2% 48	106	106
H. S. Pogue Co. 6% cum. pf. 104	104	104
L. Miami 8.60% orig. gtd. (\$50)	102	104
Do spec. gtd. 4% better (\$50)	47 1/2	47 1/2
Ohio Edis. 6% cum. pf.	102	103 1/2
Do 7% cum. pf.	112 1/2	112 1/2
Ohio Power 6% cum. pf.	108 1/2	109 1/2
Ohio Pub. Ser. 7% pf. A.	106	107
Do 6% cum. pf.	97 1/2	99
Procter & Gamble 4 1/2% 1947	100	101 1/2
Toledo Edison 7% cum. pf.	109 1/2	111
Do 6% cum. pf.	105	106
Do 5% pf.	97	99
U. S. Printing & Litho. 6%	99	101
notes, 1931	99	101
Do 6% notes, 1932	99	101

CINCINNATI SECURITIES—(Cont'd)

Key.	Bid.	Offer.
11 Do 6% notes, 1933	99	101
11 Do 6% notes, 1934	99	101
11 Do 6% notes, 1935	99	101
11 Whitaker Paper 1st 7% 1942	103 1/2	103 1/2
11 Wuritzer (R.) deb. 6% '38	91 1/2	91 1/2

CLEVELAND SECURITIES

4 American Stove	58	62
4 Cleveland Welding com.	75	80
Do pf.	75	80
4 Continental Shares cv. pf.	70	70
Do B pf., w. o. w.	70	70
4 Dayton Rubber Mfg. units	18	22
4 Electric Vacuum Cleaner	50	60
4 Empire Steel pf.	20	25
4 Great Lakes Steamship	40	46
4 Laboratory Products	83	88
4 McKinley Steel Holding pf.	101 1/2	102 1/2
4 Morgan Engineering pf.	54	60
4 Ohio Edison 6% pf.	101	102 1/2
Do 7% pf.	110	111
4 Northern Ohio & L. 7% pf. 110	111	111 1/2
4 Ohio Leather com.	98	102
Do 1st pf.	98	102
Do 2d pf.	94 1/2	96
4 Ohio Power 6% pf.	107 1/2	108 1/2
4 Ohio Public Service 5% pf.	88	92
Do 6% pf.	87 1/2	90 1/2
Do 7% pf.	106 1/2	108
4 Ralston Steel Car com.	36	39
4 Thew Shovel com.	17	18 1/2
Do pf.	90	95
4 Toledo Edison 5% pf.	96 1/2	96 1/2
Do 6% pf.	104	106
Do 7% pf.	109	110
4 Valley Mould & Iron com.	8 1/2	8 1/2
Do pf.	76	76

JOINT STOCK LAND BANKS—BONDS

Atlanta 5%, 1932-32	55	57
Atlantic N. C. 5%, 1933-33	59	62
Do 5%, 1934-34	59	62
Burlington 5%, 1933-33	55	58
Do 4½%, 1937-37	49	52
Do 4½%, 1934-34	44	48
California 5%, 1936-36	90	92
Do 5%, 1932-32	90	92
Cent. Ill. 1½%, 1933-33	56	59
Chicago 5½%, 1931-31	61	64
Do 5%, 1932-32	58	61
Do 4½%, 1934-34	56	59
Do 4½%, 1932-32	54½	57
Denver 5½%, 1931-31	73	77
Do 5%, 1935-35	71	74
Des Moines 5½%, 1931-31	53	56
Do 5%, 1932-32	50	53
First Fort Wayne 5%, 1933-33	91	94
Do 4½%, 1937-37	87	90
Do 5%, 1934-34	91	94
First Mtgmr 5%, 1932-32	68½	72
First New Or. 5%, 1934-34	84	87
First Texas 5%, 1932-32	84	87
First Tr. Chi. 4½%, 1934-34	96½	99
Do 4½%, 1935-35	93	96
Do 4½%, 1938-38	88½	92
First Tr. Dallas 5%, 1934-34	98	100½
Do 5%, 1937-37	94	97
Fletcher 5%, 1933-33	94	97
Do 4½%, 1937	90	94
Do 5%, 1934-34	94	97
Greenbrier 5%, 1933-33	73	77
Greenboro 5%, 1935-35	30	33
Illinois 5%, 1932-32	96	100
Do 4½%, 1935-35	90½	94½
Ill. Midwest 5%, 1933-33	66	70
Iowa 5%, 1933-33	98	100
Do 4½%, 1935-35	85	88
Kansas City 5%, 1933-33	50	53
Kentucky 5%, 1932-32	72	77
Lafayette 5%, 1933-33	91½	94
Do 4½%, 1937-37	87	90
Louisville 5%, 1933-33	81	84
Lincoln 5%, 1931-31	82	85
Do 5½%, 1931-31	87	92
Do 4½%, 1937-37	72	75
Maryland-Va. 5%, 1935-35	86	89
Minneapolis Tr. 5%, 1932-32	94	98
Do 5%, 1934-34	94	98
Mississippi 5½%, 1931-31	90	95
Do 5%, 1935-35	87	90
New York 5%, 1932-32	89½	92
Do 5%, 1936-36	89½	92
North Carolina 5%, 1935-35	56	59
Ohio 5%, 1933-33	12	17
Ohio Penn. 5%, 1934-34	88	91
Oregon-Wash. 5%, 1933-33	59½	63
Pacific Coast 5%, 1933-33	77	80
Pacific Coast-Salt Lake City 5%, '33-'33	78	81
Pacific Coast S. F. 5%, 1933-33	77	80
Pacific Coast Ptd. 5%, 1933-33	85	89
Pennsylvania 5%, 1933-33	87	90
Do 5%, 1937-37	87	90
Potomac 5%, 1934-34	77	80
St. Louis 4½%, 1936-36	53	57
Do 5%, 1934-34	56	59
Do 5%, 1935-35	80	82
Do 5½%, 1934-34	82	86
Do 5½%, 1931-31	82	86
3. Minnesota 5½%, 1931-31	33	36
Do 5%, 1932-32	32	35
3. W. A. 5%, 1932-32	65	68
Tennessee 5½%, 1931-31	90	95
Union-Detroit 5%, 1934-34	84	87
Do 5%, 1937-37	84	87
Do 4½%, 1937-37	76	80
Un. of 5%, 1932-32	86	87
Va.-Car. 5%, 1937-37	70	72
Virginia 5%, 1933-33	83½	85½



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 18

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Assoc Insur Fund, Inc.	4 1/4	4 1/4	4 1/4
870	Atlas Ind Diesel Eng Co.	11	10	10
355	Bond & Share Co. Ltd.	8 1/2	8 1/2	8 1/2
100	Borden Co. The	68 1/2	68 1/2	68 1/2
1,263	Byron Jackson Co.	9	8 1/2	8 1/2
100	Calamba Sugar Estate	13 1/2	13 1/2	13 1/2
210	California Copper Corp.	10	10	10
125	Calif Cotton Mills Co.	10	10	10
400	Calif Ink Co. The	20	19 1/2	19 1/2
50	Cal-Oregon Pw Co 7% pf. 112 1/2	112 1/2	112 1/2	112 1/2
1,382	California Packing Corp.	35 1/2	35 1/2	35 1/2
190	Cal Water Service Co. pf.	98 1/2	97	97
20,157	Chlorine Chemical Co.	18 1/2	18 1/2	18 1/2
403	Chlorine Chemical Co.	18 1/2	18 1/2	18 1/2
35	Coast Co G&E 1st pf. 6% 100	100	100	100
500	Cons Chem Indus, Inc.	22 1/2	22 1/2	22 1/2
35	Crock Nat Bk of S F 3 1/2	37 1/2	37 1/2	37 1/2
4,358	Crown Zellerbach v. t. c.	7 1/2	7 1/2	7 1/2
275	Empor Capwell Corp. The	10 1/2	10 1/2	10 1/2
71	Fireman's Fund Ins Co.	91	87 1/2	87 1/2
1,138	Food Machinery Corp.	25 1/2	25 1/2	25 1/2
280	Food & Kleiser	6	6	6
1,262	Golden State Milk Prod.	16 1/2	16 1/2	16 1/2
641	Great West Pw Co 7% pf. 107 1/2	107 1/2	107 1/2	107 1/2
75	Do 6% pf. A. 105 1/2	105 1/2	105 1/2	105 1/2
250	Haiuku Pineapple Co. Ltd.	10	10	10
126	Hale Bros Stores	10	10	10
25	Haw Con. Co. Ltd.	44 1/2	44 1/2	44 1/2
518	Haw Pineapple Co. Ltd.	48 1/2	48 1/2	48 1/2
705	Home Fire & Mar Ins Co.	33 1/2	30 1/2	30 1/2
3,370	Honolulu Oil Corp. Ltd.	19 1/2	18 1/2	18 1/2
400	Hunt Bros & Co.	19	18 1/2	18 1/2
1,410	Ill Pacific Glass Corp. A.	19	18 1/2	18 1/2
115	Kaiser Radio Corp.	2	2	2
115	Leighton Ind. Inc. B. v. t. c.	1 1/4	1 1/4	1 1/4
390	Leslie-Coffin Salt Co.	10 1/2	10 1/2	10 1/2
70	Lea Gas & El Co 6% pf. 109 1/2	109 1/2	109 1/2	109 1/2
5,320	Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
200	Magnin & Co. I.	16 1/2	16	16 1/2
440	Marshall & Co. Mach. Co.	8 1/2	8 1/2	8 1/2
200	Merc Am Rtry Co 8% pf.	98	98	98
85	No Am Invest Corp 9% pf.	90 1/2	90 1/2	90 1/2
65	Do 5% pf.	90 1/2	90 1/2	90 1/2
2,110	North Amer Oil Cons.	12 1/2	11 1/2	11 1/2
329	Occidental Ins Co.	20	22 1/2	22 1/2
100	Oliver Un Filters, Inc. A.	17	16 1/2	16 1/2
640	Do B.	52	47 1/2	47 1/2
11,200	Pacific Gas & Elec	52	47 1/2	47 1/2
2,091	Do 1st pf 6%	28 1/2	28 1/2	28 1/2
809	Do 1st pf 5 1/2%	68 1/2	64 1/2	64 1/2
2,781	Pacific Lighting Corp.	102 1/2	102 1/2	102 1/2
165	Do 5% div pf.	102 1/2	102 1/2	102 1/2
7,075	Pacific Pub Serv Co. A.	27 1/2	24 1/2	24 1/2
165	Pacific Tel & Tel Co.	132 1/2	130	130
10	Do pf.	128	128	128
907	Paraffine Petroleum Co.	22 1/2	22 1/2	22 1/2
100	Phillips	57	57 1/2	57 1/2
4,401	Richfield Oil Co of Cal.	8 1/2	7 1/2	7 1/2
1,150	Do 7% pf.	13 1/2	12 1/2	12 1/2
215	Ross Bros, Inc.	120 1/2	120 1/2	120 1/2
60	S J L & Co 7% pf. 130 1/2	130 1/2	130 1/2	130 1/2
3,685	Shell Union Oil Corp.	10 1/2	10 1/2	10 1/2
164	Sherr, Clay & Co 7% pf. 50	50	50	50
100	Spring Valley Co. Ltd.	10	10	10
10,706	Stand Oil Co of Calif.	10 1/2	10 1/2	10 1/2
3,050	Tide Wat Asnd Oil Co.	17 1/2	17 1/2	17 1/2
58,957	Transamerica Corp.	18 1/2	18 1/2	18 1/2
20	Traug Label & Lith. A.	18 1/2	18 1/2	18 1/2
8,820	Union Oil Associates.	32	29	29
9,047	Union Oil Co of Calif.	30 1/2	30 1/2	30 1/2
135	West Am Fin Co. 8% pf.	2 1/2	2 1/2	2 1/2
900	W Pipe & Steel Co of Cal	19 1/2	19 1/2	19 1/2

## San Francisco

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,746	Amer Tel & Tel Co.	20 1/2	19 1/4	19 1/4
1,500	Amer Tel Brk (Del.)	33	33	33
130	Anglo National Corp. A.	31	31	31
35	Ark Nat Gas Corp. A.	8	7 1/2	7 1/2
500	Aviation Corp (Del.)	4 35	4 20	4 35
10	Bank of America N. A.	25 1/2	25 1/2	25 1/2
1,973	Cities Service	5 1/2	5 1/2	5 1/2
2,574	Claude Neon Light	6	6	6
50	Columbia River Packers	6	6	6
140	Crown Willamette 1st pf	79 1/2	79 1/2	79 1/2
300	Dominion Oil	37	37	37
15	Ewa Planters	10 1/2	10 1/2	10 1/2
95	General Aviation	37 1/2	37 1/2	37 1/2
9,359	General Motors Corp.	37 1/2	37 1/2	37 1/2
10,650	Forrest E Gilmore	12	10 1/2	10 1/2
5,454	Goldman Sachs	12 1/2	10 1/2	10 1/2
90	Goodway Tire & Rubber	94 1/2	94 1/2	94 1/2
15	Guaymas Co. Cl B.	17 1/2	17 1/2	17 1/2
3,705	Inter Coast Trading Co.	11 1/2	10 1/2	10 1/2
610	Italy Petroleum 7% pf.	1 05	1 05	1 05
6,255	Italy Petroleum	1 00	1 00	1 00
170	Kleber Motor	17 1/2	15 1/2	15 1/2
1,095	Mexican Seab'd Oil	26	22 1/2	22 1/2
635	Montgomery Ward	4 90	4 50	4 50
405	National Auto Fibres. A.	5 00	4 50	4 50
850	Occidental Petroleum	97	96 1/2	96 1/2
75	Owl Drug pf.	97	96 1/2	96 1/2
50	Pacific Am Fisheries, Inc	12	12	12
300	Pacific Associates	14 1/2	14 1/2	14 1/2
25	Pacific Mutual Life Ins.	60 1/2	60 1/2	60 1/2
15	Pacific Portland Cement	14 1/2	14 1/2	14 1/2
150	Pacific Western Oil	13 1/2	12 1/2	12 1/2
100	Pickwick Corporation.	2 80	2 80	2 80
300	Pioneer Mill	21 1/2	20 1/2	20 1/2
30	Portland Elec Pow pr pf. 100	100	100	100
15	Schumacher Wallboard	7 1/2	7 1/2	7 1/2
2,130	Southern Cal Ed	32	28 1/2	28 1/2
84	Do 5 1/2% pf.	25 1/2	25 1/2	25 1/2
50	Do 7% pf.	27 1/2	26 1/2	26 1/2
75	Southern Cal Gas 6% pf. 102 1/2	102 1/2	102 1/2	102 1/2
120	Do 6 pf.	26 1/2	26 1/2	26 1/2
5	Sunset McKee, A.	12 1/2	12 1/2	12 1/2
233	Sunset Pacific Oil, A.	17	15 1/2	15 1/2
40	Superior Port Cement, B.	10 1/2	10 1/2	10 1/2
1,635	Texas Cons Oil	30 1/2	30 1/2	30 1/2
1,000	United Aircraft	39 1/2	33 1/2	33 1/2
10	United Paper Box	15	15	15
25	Universal Cons Oil	4 25	4 25	4 25
320	Warden Packing	13 1/2	12 1/2	12 1/2
141	Widulna Agricultural	48	47 1/2	47 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,100	Bolsa Chica Oil, A.	11 1/2	10 1/2	10 1/2
100	Byron Jackson Co.	9 1/2	8 1/2	8 1/2
350	California Bank	100	100	100
35	Central Investment Co.	92 1/2	92 1/2	92 1/2
350	Citizens National Bank	100	100	100
1,800	Cl Neon Elec Prod.	21	19 1/2	19 1/2
400	Douglas Aircraft, Inc.	15	15	15

## Los Angeles—Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,700	Emaco Derrick & Equip.	12 1/2	12	12
300	Gilmore Oil Company	16 1/2	16 1/2	16 1/2
200	Globe G & M.	23	23	23
600	Hancock Oil Co.	21	21	21
155	Home Service 8% pf.	10 1/2	10 1/2	10 1/2
700	International Re-Ins	33 1/2	33 1/2	33 1/2
20	L A Biltmore pf.	85	85	85
130	L A Gas & Elec pf.	108 1/2	108 1/2	108 1/2
1,000	L A Investment Co.	15	15	15
600	Macmillan Petroleum	1 1/2	1 1/2	1 1/2
100	Moreland Motors	1 25	1 25	1 25
13	Natl Bank of Commerce	29 1/2	29 1/2	29 1/2
100	Pac Amer Fire Ins Co.	33	32	32
1,900	Pac Finance Corp.	16 1/2	15 1/2	15 1/2
100	Do pf.	8	8	8
600	Pac Gas & Elec	51 1/2	48 1/2	48 1/2
1,185	Do 1st pf.	28 1/2	28 1/2	28 1/2
700	Pac Lighting	68 1/2	68 1/2	68 1/2
330	Prigritual Life Ins Co.	60	67 1/2	67 1/2
200	Pac National Co.	1 95	1 95	1 95
1,400	Pac Pub Serv. A.	26 1/2	25	25
800	Pac West Oil Co.	13 1/2	13	13
500	Pickwick Corp.	3 50	3 00	3 00
1,800	Pickwick Corp.	2 20	1 95	1 95
14,500	Richfield Oil	8 1/2	7 1/2	7 1/2
1,500	Do pf.	13 1/2	12	12
3,300	Rio Grande Oil	9 1/2	8 1/2	8 1/2
49	San Joa L & P 7% pf. 120 1/2	120 1/2	120 1/2	120 1/2
110	Seab National Bank	43 1/2	43 1/2	43 1/2
10	Seab National Sec Corp.	45	45	45
3,350	Sec First Nat Bank	100 1/2	99 1/2	99 1/2
1,400	Signal Oil & Gas, A.	18 1/2	17 1/2	17 1/2
11,800	Standard Oil	29 1/2	29 1/2	29 1/2
900	Do 7% pf.	29 1/2	29 1/2	29 1/2
2,100	Do 6% pf.	27 1/2	26 1/2	26 1/2
1,200	Do 5 1/2% pf.	25 1/2	25	25
128	So Cal Gas 6% pf.	26 1/2	26 1/2	26 1/2
220	Do A.	20	20	20
7,900	Stand Oil of Cal.	54 1/2	52	52
332	Superior Oil	20	20	20
100	Taylor Milling Corp.	27 1/2	27 1/2	27 1/2
10	Title Ins & Tru Co.	100	100	100
29,300	Transamerica Corp.	18 1/2	17 1/2	17 1/2
45	Do scrip new.	12	12	12
11,700	Union Oil Associates.	32 1/2	29 1/2	29 1/2
13,500	Union Oil of Cal.	33	29 1/2	29 1/2
1,300	Shell Union Oil	10 1/2	10 1/2	10 1/2

## BONDS.

\$3,000	Pac Elec Ry 1st m. 5 1/2	97 1/2	97 1/2
1,000	So Cal Edison 5% '51	104 1/2	104 1/2

## Los Angeles

## CURE EXCHANGE.

STOCKS.				
Sales.		High.	Low.	La
700	Ambassador Petroleum	1.30	1.20	1.30
100	Ark Nat Gas. A.	7 1/2	7 1/2	7 1/2
300	Aviation Corp of Del.	4 1/2	4 1/2	4 1/2
300	Axelrod Aircraft	1.00	1.00	1.00
400	Bach Aircraft	10	10	10
700	Bank d'Italia	3.80	3.75	3.75
100	Bandini Pet	4.05	4.05	4.05
4,000	Bandhart-Morrow	19	17	17
15,000	Big Jim Mines	68	68	68
110	Bela Chica Oil, B.	9 1/2	9 1/2	9 1/2
520	Caterpillar Tractor	39 1/2	39	39
200	Chapman Ice Cream	19	17	17
1,100	Cities Service	5 1/2	5 1/2	5 1/2
500	Claude Neon Lights (NY)	24 1/2	23 1/2	23 1/2
20	Cont Credit	11 1/2	11 1/2	11 1/2
5,750	Exeter Oil	7 1/2	7 1/2	7 1/2
200	Fox Theatres, A.	7	7	7
1,400	General Aviation	37 1/2	37 1/2	37 1/2
9,200	General Motors	37 1/2	37 1/2	37 1/2
450	Gladding-McBean	35	33 1/2	33 1/2
39,100	Gold Ore Mining	18	17	17
100	Grigsby-Grunow	6 1/2	6 1/2	6 1/2
200	Holly Development	65	65	65
2,200	Intercoast Trading	11	10 1/2	10 1/2
435	Italy Pet	05	05	05
1,000	Jade Oil	32	30	30
8,602	Kinner Motors	32	30	30
200	Kemper Radio	25	25	25
7,650	Lincoln Drilling	1.80	1.55	1.55
800	Mascol Oil	75	75	75
500	Magnavox of Del.	1 1/2	1 1/2	1 1/2
100	Marbleite	1.00	1.00	1.00
4,400	Mexican Seaboard Oil	17 1/2	15 1/2	15 1/2
700	Montgomery Ward & Co.	26	23	23
1,100	Mount Diablo Oil	50	50	50
44,000	North Star Mining	0.014	0.01	0.01
300	Occidental Pet	10	9 1/2	9 1/2
400	Packard Motors	14 1/2	14 1/2	14 1/2
300	Pacific Gas	3.40	3.40	3.40
50	Pac S W Dist.	18 1/2	18 1/2	18 1/2
135	Petroleum Rectifying	24 1/2	24 1/2	24 1/2
100	Radio Corp of America	19 1/2	19 1/2	19 1/2
190	Radio-Keith	21 1/2	21 1/2	21 1/2
400	Rayson Tire & Rubber	5 1/2	5 1/2	5 1/2
105	South Cal Gas 6 1/2% pf.	102 1/2	101 1/2	101 1/2
4,000	Sierra Trading	.02	.02	.02
8,000	Tom Reed Mining	.02	.02	.02
35,000	United Mine	.03	.02	.02
4,000	Universal Cons	4.25	4.25	4.25
130	United Linen pf.	38	38	38
3,000	United Republic	1.50	1.00	1.00
2,000	United Vn	.034	.032	.032
1,000	Yellow Pine Royalties	.10	.10	.10
1,000	Yellow Pine Mining	.10	.10	.10



## Transactions on Out-of-Town Markets—Continued

## Montreal—Continued

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
3,127 Quebec Pow Co	50	45	45	
520 St Lawrence Corp, Ltd.	4 1/2	3 1/2	4	
2,541 Do Cl A 4% cum red con	10 1/2	7 1/2	8	
70 St L'wince Pap Mills Co	10 1/2	7 1/2	8	
Ltd	4 1/2	4 1/2	4 1/2	
15,576 Shawgan Wat & Pwr Co	56 1/2	50 1/2	50 1/2	
911 Sherwin Wilms Co Can	29	27 1/2	28 1/2	
Ltd	94	94	94	
75 Simpsons, Ltd, 6 1/2% cum	94	94	94	
red pf	28	25 1/2	27 1/2	
490 South'n Can Pwr Co, Ltd	35	35	35 1/2	
5,450 Steel Co of Can, Ltd	38	35	35 1/2	
397 Do cum par, Ltd, cum red	75	75	75	
35 Tooke Bros, Ltd, cum red	94	94	94	
pf	94	94	94	
25 Twin City Rap Tran Co	94	94	94	
150 Viau Biscuit Corp, Ltd.	64	64	64	
405 West'n Groc, Ltd, cum pf	55	48	48	
3,742 Winnipeg Elec Co	25	19 1/2	19 1/2	
103 Do cum pf	99	99	99	
BANKS.				
34 Canadienne Nationale	172 1/2	172 1/2	172 1/2	
139 Commerce	240	239	239	
497 Montreal	295	294	295	
63 Nova Scotia	319 1/2	319 1/2	319 1/2	
770 Royal	297	295	295	
DOMINION GOVERNMENT BONDS.				
10,700 Dom Can W Loan, '31, 100.00	100.50	100.50	100.50	
5,690 Do 1937	104.00	104.00	104.00	
67,250 Victory Loan, 1933	103.55	103.40	103.50	
73,000 Do 1934	103.50	103.20	103.40	
43,100 Do 1937	108.95	108.85	108.95	
2,900 Renewal, 1932	101.90	101.90	101.90	
4,200 Refunding, 1940	99.85	99.70	99.85	
28,300 Do 1943	104.00	103.80	103.85	
6,500 Do 1944	100.00	99.95	99.95	
2,700 Do 1946	100.15	100.15	100.15	
BONDS.				
3,000 Abitibi P & P Co, Ltd, 1st	70	70	70	
mtg, A	49	49	49	
9,300 Can P & P Corp deba Laur	49	49	49	
Series	103	103	103	
2,000 Do Way Series	103	103	103	
1,300 Ced Rap Mfg & Pw Co	103	103	103	
10,000 Mont'l Tramways Co 1st	99 1/2	99 1/2	99 1/2	
mortgage	94 1/2	94 1/2	94 1/2	
28,000 Do G & R S F Ser A	87 1/2	87 1/2	87 1/2	
3,000 Do 8th	87 1/2	87 1/2	87 1/2	
2,900 Nova Scotia St & Co Co	63 1/2	63 1/2	63 1/2	
1,000 Winnipeg Electric Co	98 1/2	98 1/2	98 1/2	

## Montreal

## CURB MARKET.

STOCKS.				
Sales.	High.	Low.	Last.	
1,915 Assoc Breweries Co, Ltd.	11	10	10	
175 Do pf	79	79	79	
710 Associated Oil & Gas	30	30	30	
105 Bath P & Pw Co, Ltd, C	3 1/2	3 1/2	3 1/2	
103 Belding Corticelli	105	105	105	
30 Do pf	105	105	105	
6,910 British American Oil	13 1/2	13 1/2	13 1/2	
25 Can Int Trust, Ltd, pf	76	76	76	
180 Canadian Vickers, Ltd.	3	3	3	
75 Canadian Wineries, Ltd.	3	3	3	
300 Chem Research Corp.	4	4	4	
55 Corp Steel Prod, Ltd.	15	15	15	
25 Can For Inv Corp, Ltd.	10	10	10	
2,710 Distiller Corp Seag, Ltd.	9 1/2	8 1/2	9 1/2	
95 Dom Eng Works, Ltd.	59	58	58	
185 Dom Tar & Chem Co	89	89	89	
40 Do pf	89	89	89	
558 Eastern Dairies, Ltd.	20	20	20	
2,723 Home Oil Co, Ltd.	2.75	2.50	2.50	
21,707 Imperial Oil	18	16 1/2	16 1/2	
4,393 Imp Tob Co, Ltd.	9 1/2	9 1/2	9 1/2	
13,259 Inter Petroleum	15	13 1/2	14	
500 Lowery, Petroleum, Ltd.	33	33	33	
744 Mitchell, Rob & Co, Ltd.	17	14	14	
55 Mont Exhib So, Ltd, A	3	3	3	
110 Natl Distillers, Ltd.	1	1	1	
270 Page-Hersey, Ltd.	75	80	80	
100 Paton Mfg Co, Ltd.	25	25	25	
130 Regent Knit Mills, Ltd.	3	3	3	
25 Reliance Grain Co	6	6	6	
145 Sarnia Bridge, A Co, Ltd	9	9	9	
4,215 Walker, Gooderham	6 1/2	5 1/2	5 1/2	
PUBLIC UTILITY STOCKS.				
855 Beauhar Pw Corp, Ltd, A	9	9	9	
87 Can No Pw Corp, Ltd, pf, 105	105	105	105	
505 Hydro-Elec Securities Corp.	29	26 1/2	28 1/2	
730 Int Util, A Co, Ltd	38 1/2	37 1/2	37 1/2	
1,495 Do B	9	7	7	
82 Pw Corp of Can, pf, cu, 102	102	102	102	
212 South'n Canada Pwr pf, 106 1/2	106	106 1/2	106 1/2	
75 United Securities, Ltd.	36	34	34	
BONDS.				
1,000 C P R	100	100	100	
15,000 East Kootenay Power Co	100	100	100	
2,000 Manitoba Power	99 1/2	99 1/2	99 1/2	
500 Price Bros	103	103	103	
1,000 Southern Can Power	101 1/2	101 1/2	101 1/2	
MINING STOCKS.				
6,030 Abana Mines, Ltd.	24	20	20	
950 Amulet Mines, Ltd.	24	24	24	
955 Lake Shore Mines, Ltd.	22.15	22.10	22.15	
500 Mining Corp	70	70	70	
16,428 Noranda Mines	15.50	13.00	13.75	
29,725 Siscoe	40	35	35	

## Detroit

STOCKS.				
Sales.	High.	Low.	Last.	
200 Allen Industries	5 1/2	5 1/2	5 1/2	
300 Alloy Steel, B	3	3	3	
235 Baldwin Rubber, A	12	12	12	
619 Bower Roller	10 1/2	10 1/2	10 1/2	
226 Deisel-Wemmer-Gilbert	14 1/2	14 1/2	14 1/2	
435 Detroit & Cleveland Nav.	10 1/2	10 1/2	10 1/2	
21 Detroit Edison	188	188	188	
300 Detroit Gasket	16	16	16	
25 Detroit-Michigan Stone	4 1/2	4 1/2	4 1/2	
610 Detroit Motorbus	4 1/2	4 1/2	4 1/2	
75 Detroit Paper Products	*1	*1	*1	
40 Detroit Steel Products	*30	*30	*30	
1,100 Ex-Cell-O Aircraft & Tool	7 1/2	7 1/2	7 1/2	
30 Federal	6 1/2	6 1/2	6 1/2	
755 Federal Motor Truck	6 1/2	6 1/2	6 1/2	
1,578 Federal Screw Works	15	13 1/2	13 1/2	
1,247 Ford Motor of Canada, A	20 1/2	19 1/2	19 1/2	
50 Fourth Natl in	25	25	25	
11,998 General Motors	37	37	37	
745 Grand Rapids Metalcraft	3 1/2	3 1/2	3 1/2	
1,978 Hall Lamp	7	6 1/2	6 1/2	
70 Hoskins Mfg	4 1/2	4 1/2	4 1/2	
590 Houdaille-Henry	6 1/2	5 1/2	5 1/2	
505 Hutto Eng. Com-Free	3	3	3	
450 Kermath	3	2 1/2	2 1/2	

## Detroit—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
400 Kirsch conv pf	17 1/2	16	16	
100 Marquette Oil, v t c	30	30	30	
535 McAleer, conv pf	12 1/2	12 1/2	12 1/2	
100 Mesta Machine	24	24	24	
100 Moreland Oil, A	12	12	12	
633 Motor Bankers	13	13	13	
1,590 Murray Corp	11 1/2	9 1/2	9 1/2	
15 Muskegon Motor Spec.	5 1/2	5 1/2	5 1/2	
Packard Motor	10 1/2	9 1/2	9 1/2	
8,027 Parke, Davis & Co	30 1/2	30 1/2	30 1/2	
10 Parker Rust Proof	*70	*70	*70	
1,310 Reo Motor	11 1/2	10 1/2	10 1/2	
30 Second Natl in pf	11 1/2	11 1/2	11 1/2	
100 Square D, B	16	16	16	
25 Standard Steel Spring	*26	*26	*26	
1,680 Timken-Detroit Axle	9 1/2	9 1/2	9 1/2	
10 Do pf	104	104	104	
600 Universal Cooler, B	15 1/2	15 1/2	15 1/2	
575 Warner Aircraft	14 1/2	14 1/2	14 1/2	
1,075 White Star Refining	15 1/2	15 1/2	15 1/2	
2,182 Whitman & Barnes	11	11	11	
100 Wolverine Portland Cement	4	4	4	
BANKS AND TRUST COMPANIES.				
490 American State Bank	94	85	85	
5,371 Detroit Bankers Co	90	89	89	
4,235 Guardian-De Union Group, Inc	68	65	65	
10 United Savings Bank	70	70	70	
5 Fidelity Trust Co	*73	*73	*73	

## St. Louis

BANKS.				
Sales.	High.	Low.	Last.	
15 Boatmen's Bank	188	185	185	
142 First National Bank	74	73	73	
136 Merc-Commerce	234	220	220	
TRUSTS.				
1 Frank-Amer	210	210	210	
7 Miss Val Mer	245	245	245	
50 St L Union Tr	490	476	477	
STOCKS.				
100 Bentley Sts	5	5	5	
64 Berry Motors	13 1/2	13 1/2	13 1/2	
110 Brown Shoe	37	36	36	
50 Do pf	118	118	118	
20 Burkart pf	10	10	10	
205 Curtis Mfg	20 1/2	19 1/2	19 1/2	
3 Century El pf	103 1/2	103 1/2	103 1/2	
25 Corno Mills	23	23	23	
100 Dr. Pepper	36	36	36	
285 Ely Walker	18	18	18	
100 Fulton	25	25	25	
150 Granite-Bi-Met	25	25	25	
245 Ham Brown Shoe	2 1/2	2 1/2	2 1/2	
188 Hyd Press Brick pf	29	28	28	
918 Int Shoe	54	53	53	
25 Laclede	30	30	30	
250 Lands Mach	30	30	30	
70 McQuay Norris	40	38	40	
200 Marathon Shoe	10	10	10	
570 Moiney, A	55	54	55	
300 Do For	22	21 1/2	21 1/2	
416 Nat Candy	22	21	21	
3 Do 2d	97	97	97	
385 Rice Stix	10	9 1/2	9 1/2	
290 Scruggs	11 1/2	11 1/2	11 1/2	
150 Scullin pf	45	45	45	
70 Soco Acid	11 1/2	11 1/2	11 1/2	
374 S W Bell pf	121 1/2	120 1/2	120 1/2	
10 Stix Baer Fuller	18	18	18	
10 St Louis Bank Bld	8	8	8	
891 Wagner	19 1/2	18 1/2	18 1/2	
15 Do pf	105	105	105	
BONDS.				
33,000 Moiney 5 1/2s	94 1/2	94 1/2	94 1/2	
25,000 Scruggs 6s	97 1/2	97 1/2	97 1/2	
3,000 Scullin 6s	88	88	88	
15,000 United Rys 4s	66 1/2	66 1/2	66 1/2	

## Chicago

## STOCK EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
100	Abbott Laboratories	40	40	40
1,200	Acme Steel	46	42	42
50	*Adams Mfg Co.	29	27 1/2	29
100	Adams Roy	31	30	31
223	Address Intl C	11	10	11
200	Ainsworth Mfg	1	1	1
706	All-Amer Mohawk	1	1	1
950	Allied Prod Co.	16	16	16
1,500	Allied Mot Ind.	6	6	6
150	Amer Colortype	23 1/2	21 1/2	21 1/2
350	Amer Com P A	18 1/2	17 1/2	18
100	Amer Equities C.	10	10	10
124	Amer Pub Serv pf.	96	96	96
214	Amer Pub Util par pf.	100	100	100
170	Do prior pf.	110	103	110
450	Amer Rad Tel S.	14 1/2	14 1/2	14 1/2
365	Amer Util Gen C.	6 1/2	6 1/2	6 1/2
100	Amer Yvette Corp.	7 1/2	7 1/2	7 1/2
100	Appalachian Gas	7 1/2	7 1/2	7 1/2
2,700	Art Metal Works	6 1/2	5 1/2	5 1/2
100	Asso Inv.	58 1/2	58 1/2	58 1/2
365	*Asso T & T Co.	68	67 1/2	67 1/2
4,350	Asso Tel Util.	23	20 1/2	21 1/2
2,000	Atlas Stores	15 1/2	11 1/2	11 1/2
900	Auburn Auto	86	74	74
200	Auto W cvt pf.	10	10	10
100	Balaban & Katz.	72 1/2	70	70
300	Bancory Co	14 1/2	14 1/2	14 1/2
550	Bastian Bless Co.	28 1/2	27 1/2	28
10,000	Bendix Aviation	20 1/2	18	18 1/2
8,950	Borg Warner	19	17	17
50	Borin Viv Corp.	2	2	2
300	Brach & Sons.	14 1/2	13 1/2	13 1/2
50	Bt Star Elec, A.	1	1	1
50	Do B.	21 1/2	21 1/2	21 1/2
300	B F W Co.	7 1/2	7 1/2	7 1/2
250	Do B.	7 1/2	7 1/2	7 1/2
250	Bruce E L Co.	20 1/2	20	20
30	Bunte Bros.	16 1/2	16 1/2	16 1/2
900	Burham Tr Corp.	2 1/2	2 1/2	2 1/2
2,800	Butler Bros.	7 1/2	7 1/2	7 1/2
250	Castle A M.	32 1/2	31	31 1/2
100	Ceco Mfg Corp.	3 1/2	3 1/2	3 1/2
37	Intl Pub Serv pf.	94	92 1/2	94
2,250	Cent Ill Sec	25	25	26
100	Cent Pub Serv Del.	23 1/2	23	23 1/2
3,150	Do S.	21	19 1/2	21
3,300	Cent S.	19 1/2	17	17 1/2
300	Do prior pf.	101	100	100 1/2
300	Do pf.	91	86 1/2	91
25	Cent S P L pf.	91	86 1/2	91
49	Cent U S Corp.	81 1/2	80 1/2	81 1/2
49	St Louis Bel	41 1/2	41 1/2	41 1/2
300	Ch C & C Ry & pf.	7 1/2	7 1/2	7 1/2
16,900	Chi Corp.	7 1/2	6	6 1/2
22,950	Do pf.	42 1/2	40 1/2	41
750	Chi Invest Corp.	5 1/2	4 1/2	4 1/2
300	Do S.	34	33 1/2	34
50	Chi N S & M R R.	34	33 1/2	34



## Transactions on Out-of-Town Markets—Continued

Chicago					Toronto—Continued					Toronto—Continued					Toronto—Continued				
CHICAGO BOARD OF TRADE.					STOCK EXCHANGE.					CURE EXCHANGE.					STANDARD EXCHANGE.				
STOCKS.					BONDS.					MINING STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
1,900 Allied Mills	7	6 1/2	6 1/2		1 O Crush 1st pf.	62	62	62		1,125 Hollinger	6.10	5.65	6.00		5,070 Hudson Bay M & S 5.40	5.00	5.05		
800 Amer Cynamid	12 1/2	11	11		1,380 Page Hersey	82	75 1/2	79		500 Howey Gold	21	21	21		5,087 Imperial Oil	18.00	16.00	16.40	
200 Chi Gr W.	7 1/2	7 1/2	7 1/2		320 Photo Engravers	19	16	17 1/2		1,300 Hudson Bay	5.25	5.00	5.05		14,521 Internal Nickel	18.50	16.50	16.50	
950 Do pf	29 1/2	28	28		20 Pressed Metals	11 1/2	11	11		900 Lake Shore	23.25	22.00	22.00		2,532 Internal Nickel	15.00	14.00	14.00	
5,825 Elec Bond & Sh.	50 1/2	51	51		10 Russell	83	83	83		1,910 McIntyre	18.25	18.00	18.00		1,700 Mandy Mines	15 1/2	12	12 1/2	
100 Ford of Canada	20	20	20		20 St Lawrence Com	37 1/2	37 1/2	37 1/2		6,150 Noranda	15.10	13.00	14.00		29,350 Nordon	60	45	49	
150 Major Corp Sh.	7 1/2	7	7 1/2		188 Simpsons, Ltd. B.	30 1/2	30	30		100 Pend Oreille	59	59	59		3,000 Oil Selections	68	64	64	
115 Mid-Cy of Amer.	1 1/2	1 1/2	1 1/2		495 Do pf	94 1/2	93 1/2	94		200 Sylvanite	80	80	80		2,500 Pend Oreille	85	75	75	
300 Min Cor Can	1 1/2	1 1/2	1 1/2		10 Standard Chemicals	10	10	10		7,050 Sheritt Gordon	1.08	.99	1.02		7,000 Ritchie	67	66	66	
970 N Amer Tr Sh.	7 1/2	6 1/2	7 1/2		189 Standard Steel	8	7 1/2	7 1/2		500 Sudbury Basin	73	73	73		21 Royalite	21.50	21.50	21.50	
650 Noranda M. Ltd.	14 1/2	13 1/2	13 1/2		1,665 Steel of Canada	39 1/2	35 1/2	35 1/2		3,445 Teck Hughes	6.40	6.00	6.15		100 United Oil	35	35	35	
675 Pennroad C B.	8 1/2	8 1/2	8 1/2		200 Do pf	38 1/2	35 1/2	35 1/2		1,350 Wright-Hargreaves	1.71	1.69	1.70		4,855 Ventures	65	65	65	
330 Selec Amer Sh.	8 1/2	8 1/2	8 1/2		270 Tip Top Tailors	18	14	15							52,300 Wainwall	62 1/2	61 1/2	62	
200 Stand Amer T.	8 1/2	8 1/2	8 1/2		1 Traymore	1 1/2	1 1/2	1 1/2											
8,584 S O Indiana	42 1/2	41	41 1/2		23,237 Walkers G W	7 1/2	5 1/2	5 1/2		223 Commerce	242	238	239						
4,903 Studebaker C	28 1/2	28	28		325 W C Flour	19	17 1/2	17 1/2		31 Dominion	225	225	225						
100 Super Corp	8 1/2	8 1/2	8 1/2		61 Do pf	99	97	98		100 Imperial	233	233	233						
100 Do B	7 1/2	7 1/2	7 1/2		265 Weston, Ltd.	30 1/2	30 1/2	30 1/2		31 Montreal	290	290	290						
100 Tr S O Shares	8 1/2	8 1/2	8 1/2		20 Do pf	20	19 1/2	19 1/2		1 Nova Scotia	320	320	320						
100 Walgreen Co	27 1/2	27 1/2	27 1/2		60 Winnipeg Elec	23 1/2	19 1/2	19 1/2		159 Royal	290	290	290						
1,200 Wm Wrigley	68 1/2	66 1/2	66 1/2							71 Toronto	235	235	235						

Toronto					Toronto					Toronto									
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.									
STOCKS.					STOCKS.					STOCKS.									
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.						
1,075 Abitibi	11 1/2	9 1/2	9 1/2		360 Canada Bud	10 1/2	9 1/2	10		291,300 Acme Oil	44	35	42 1/2						
175 Do 7 1/2 pf	51	42	42		2,043 Canada Mailing	16	14	14		33,900 Ajax Oil	1.75	1.35	1.51						
170 Beatty Bros	22	20	20		155 Canada Paving	3	2	2		35,412 Amulet	29	25	25 1/2						
60 Do pf	85	85	85		100 Can Power	3	2	2		3,315 Alberta Pacific	47	43	45						
100 Assoc Quality Canners	10	10	10		505 Canada Vinegars	20 1/2	18 1/2	20 1/2		37,200 Barry-Hollinger	11 1/2	10 1/2	10 1/2						
25 B C Packers	3 1/2	3 1/2	3 1/2		300 Canada Wirebound Box	14	14	14		4,650 Bess Metals	1.20	.95	.95						
40 Do pf	39	35	35		225 Canadian Wineries	3 1/2	3 1/2	3 1/2		42,900 Bunker Hill Exten.	6 1/2	6 1/2	6 1/2						
130 B C Power, A.	33 1/2	33	33 1/2		858 Carling Brew	2	1 1/2	1 1/2		30,200 Castle-Prethwey	16	15	15						
110 Do B	11 1/2	11	11		110 Con Press	30	28	30		56,600 Clericy	67	64	67						
965 Bell Telephone	151 1/2	148 1/2	148 1/2		5 Cons Sand & Gravel pf.	83	83	83		3,500 Columario	69 1/2	67	67						
20,154 Bras T L & P. new.	25 1/2	20 1/2	22 1/2		535 De Forest Crossley	9 1/2	8 1/2	9 1/2		3,055 Dome Mines	8.50	8.20	8.25						
105 Brant Cord pf	20 1/2	20	20 1/2		3,455 Distillers Corp	9 1/2	8 1/2	9 1/2		600 Goldfield Con	28	28	28						
50 Barcelona	21	21	21		85 Dom Bridge	65	65	65		3,010 Granada Rouyn	1.25	1.20	1.20						
17 Blue Ribbon pf	35	35	35		15 Dom Power	65	65	65		39,775 Howey Gold	24	19	22						
442 Building Prod	22 1/2	21	21		15 Dom Tar & Chem pf.	90	90	90		12,400 Hollinger Cons	6 1/2	5.70	5.95						
880 Burt, F N	40 1/2	37 1/2	37 1/2		190 Dufferin Paving pf	84	84	84		2,850 Keeley	27	27	27						
200 Can Alcohol, A	3	2 1/2	3		160 Durant Motors	4	3 1/2	4		11,725 Kirkland Lake	46	44	45						
982 Can Bread	10	8 1/2	9 1/2		11 Ed City Dairy	15	15	15		2,625 Lake Shore	23.50	22.25	22.30						
5 Do A	107	107	107		307 English Electric, A.	35	35	35		500 Macassa	66	66	66						
30 Do B	85	84	85		84 Do B	20	20	20		2,800 Mayland Oil	1.20	1.07	1.12						
378 Can Canners	16 1/2	15 1/2	15 1/2		290 Goodyear Tire	101	100	100		3,275 McIntyre	18.25	18.00	18.00						
455 Do con pf	16 1/2	16 1/2	16 1/2		295 Hamilton Bridge	16	16	17		5,300 Merland Oil	16	14	14						
250 Can Car	17 1/2	16 1/2	17 1/2		10 Honey Dew	6	6	6		26,400 Mining Corp	50	50	50						
30 Do pf	25	25	25		15 Do pf	58	58	58		16,150 Newbec	0.50	.05	.05						
119 Can Cement	15	14	14		105 Imp Tob	9	9	9		2,400 Nipissing	1.25	1.00	1.05						
130 Do pf	94	92 1/2	94		478 Montreal Power	57	53	54		23,276 Noranda	15.10	13.15	13.80						
1,152 Can Dredging	28	22	25		60 Nat Steel	32	31 1/2	32		3,700 Oiga Oil	68	65	65						
81 Can Gen Electric pf.	62	61	61		270 Power Corp	56 1/2	54 1/2	54 1/2		14,000 Pet Cobalt Mines C.	1.05	.94	.94						
3,495 Can Gyp & Ala.	14 1/2	12 1/2	13 1/2		8 Robt Simpson pf	107	107	107		2,050 Pioneer Mines Corp.	69	68 1/2	68 1/2						
588 Can Oil, new	20 1/2	17 1/2	18		300 Ruddy	91	89 1/2	89 1/2		1,865 Premier	75	75	75						
17 C P R. old	173	170	173		2,565 Service Station	34 1/2	31	33		1 Quenont	67	67	67						
2,306 Do new	43 1/2	42	42		170 Do pf	98 1/2	96	96		6,800 San Antonio	12	11	12						
10 Can Wire & Cable, B.	30	30	30		263 Shawinigan	56	52	52		36,353 Sheritt	1.10	.97	1.03						
205 City Dairy	61	56 1/2	59 1/2		700 Standard Pav. A	16 1/2	15	15 1/2		5,000 Shisco	38	35	35						
560 Cockshutt Flow	16 1/2	14	14		15 Do pf	84	83 1/2	84		1,500 South West Petrol.	36	36	36						
100 Conduits, Ltd.	14 1/2	13	14 1/2		10 Tamblays	42	42	42		300 St. Anthony	68	68	68						
1,106 Cons Bakeries	10	8 1/2	8 1/2		32 Do pf	98	97	97 1/2		11,390 Sudbury Basin	81	75	79						
480 Cons Food Products	1 1/2	1	1		35 Thayers pf	32	32	32		1,450 Sylvanite	51	50	51						
285 Con Smelters	146	125	130		87 United Fuel Invest	13	11	11		14,860 Teck-Hughes	6.35	6.00	6.00						
32 Consumers Gas	182	182	182		30 Do pf	79	77	77		16,100 The Petrol Oil	38	30	35						
145 Cosmo Imp	12	10	12		30 Waterloo Mfg	12 1/2	12	12		1,000 Towamog	60	55	60						
20 Do pf	93	93	93							425 Treadwell Com	1.50	1.25	1.25						
577 Dom Stores	16 1/2	15	15 1/2							13,100 Vipond Cons	94	91	91						
15 Easy Washing Machine	3 1/2	3 1/2	3 1/2							1,975 Waite Acker Mont.	2.00	1.80	2.00						
5 East S Prod	28 1/2	26 1/2	28 1/2							11,225 Wright-Har	1.75	1.65	1.75						
18 Do pf	100	99 1/2	99 1/2																
5,063 Ford of Canada, Cl A.	21 1/2	19 1/2	20																
15 Frost Steel & Wire pf.	96	96	96																
152 Goodyear Tire of	107	105	105																
5 Hinde & Dauche	5	5	5																
7 Hunts, A.	19	19	19																
150 Int'l Milling, A.	92	92	92																
19 Int'l Milling 1st pf.	101	100	100 1/2																
35,302 Int'l Nickel	19 1/2	18 1/2	18 1/2																
190 Int'l Utilities, A.	39	37 1/2	37 1/2																
356 Laura Sec	33 1/2	30	35																
1,681 Loblaw, A.	11 1/2	10 1/2	11 1/2																
362 Do B	10 1/2	10	10																
3,050 Massey Harris	14 1/2	13	13 1/2																
555 Moore Corp	19	18	18																
65 Do A pf	114	110	110																
155 Do B pf	122	121	122																
1,614 Multhead, C	3	2	2 1/2																

Toronto					Toronto					Toronto				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
STOCKS.					STOCKS									

## Europe From An American Point of View

Continued from Page 710







## Bond Transactions—New York Stock Exchange—Continued

[illegible]



# Bond Transactions—New York Stock Exchange—Continued

Range, 1930.										Range, 1930.										Range, 1930.											
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.		
71	60	Manila R R S Lines 1st 4s, 1939	67	67	67	6	...	...	...	...	...	83	77	OGDEN & LC RY 4s, 48, 79 1/2	79	79 1/2	6	...	...	...	...	...	...	102 1/2	97	Sinclair Cr Oil 5 1/2s, '38, 101 1/2	101 1/2	101 1/2	101 1/2	423	101 1/2
6 1/2	4 1/2	Mex Nat 4s, 1977, as	51	51	51	4	...	...	...	...	...	112 1/2	110	Ohio Pub Svc 7 1/2s, '46, 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
8 1/2	5 1/2	Marion Stn Svc 4s, '47, 51	51	51	51	1	...	...	...	...	...	108 1/2	105	Ohio Rv Eds 4s, 1948, 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
9 1/2	5 1/2	Marion Stn Svc 4s, '47, 51	51	51	51	1	...	...	...	...	...	80 1/2	78 1/2	Old Ben Coal 4s, '44, 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
10 1/2	10 1/2	Met Edison 1st ref 5s, '33, 104 1/2	104 1/2	104 1/2	104 1/2	19	89	...	...	...	...	104 1/2	99 1/2	Old Fwr Nig F 5s, '43, 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
10 1/2	9 1/2	Met W S L Cl, 4s, '38, 81 1/2	81 1/2	81 1/2	81 1/2	11	81	...	...	...	...	109 1/2	104 1/2	Ore Sh L 1st cons 5s, '46, 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
9 1/2	8 1/2	Mid of N J 5s, 1940, 85 1/2	85 1/2	85 1/2	85 1/2	5	84 1/2	...	...	...	...	102 1/2	102 1/2	Ore Sh L 1st cons 5s, '46, 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
10 1/2	9 1/2	Midvale 8 1/2 & Ord 5s, '36, 102 1/2	102 1/2	102 1/2	102 1/2	30	101 1/2	...	...	...	...	96 1/2	85 1/2	Ore-Wash RR & Nav 4s, 1961	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Mil El RY & L ref & ext 4 1/2s, 1931	100 1/2	100 1/2	100 1/2	9	100 1/2	...	...	...	...	104 1/2	100 1/2	Ott Steel 6s, 1941, 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
10 1/2	9 1/2	Do 1st & ref 5s, 1961, 102 1/2	102 1/2	102 1/2	102 1/2	146	101 1/2	...	...	...	...	104 1/2	100 1/2	PAC GAS & E 5s, 1942, 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
4 1/2	20	Do 2d & 3d 4s, 1934, 22 1/2	20	20	20	6	5	22 1/2	...	...	...	101 1/2	97 1/2	Pacific RR Mo 5s, '38, 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
9 1/2	8 1/2	Do 4s, 1934, 89 1/2	89 1/2	89 1/2	89 1/2	27	88 1/2	...	...	...	...	108 1/2	102 1/2	Do 1st ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
9 1/2	8 1/2	Do 5s, 1934, 90 1/2	90 1/2	90 1/2	90 1/2	10	89 1/2	...	...	...	...	107 1/2	102 1/2	Do 2d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 6s, 1934, 91 1/2	91 1/2	91 1/2	91 1/2	55	101 1/2	...	...	...	...	103 1/2	99 1/2	Do 3d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 7s, 1934, 92 1/2	92 1/2	92 1/2	92 1/2	2	91 1/2	...	...	...	...	104 1/2	100 1/2	Do 4d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 8s, 1934, 93 1/2	93 1/2	93 1/2	93 1/2	20	88 1/2	...	...	...	...	105 1/2	101 1/2	Do 5d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 9s, 1934, 94 1/2	94 1/2	94 1/2	94 1/2	10	89 1/2	...	...	...	...	106 1/2	102 1/2	Do 6d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 10s, 1934, 95 1/2	95 1/2	95 1/2	95 1/2	27	90 1/2	...	...	...	...	107 1/2	103 1/2	Do 7d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 11s, 1934, 96 1/2	96 1/2	96 1/2	96 1/2	24	91 1/2	...	...	...	...	108 1/2	104 1/2	Do 8d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 12s, 1934, 97 1/2	97 1/2	97 1/2	97 1/2	27	92 1/2	...	...	...	...	109 1/2	105 1/2	Do 9d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 13s, 1934, 98 1/2	98 1/2	98 1/2	98 1/2	27	93 1/2	...	...	...	...	110 1/2	106 1/2	Do 10d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 14s, 1934, 99 1/2	99 1/2	99 1/2	99 1/2	27	94 1/2	...	...	...	...	111 1/2	107 1/2	Do 11d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 15s, 1934, 100 1/2	100 1/2	100 1/2	100 1/2	27	95 1/2	...	...	...	...	112 1/2	108 1/2	Do 12d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 16s, 1934, 101 1/2	101 1/2	101 1/2	101 1/2	27	96 1/2	...	...	...	...	113 1/2	109 1/2	Do 13d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 17s, 1934, 102 1/2	102 1/2	102 1/2	102 1/2	27	97 1/2	...	...	...	...	114 1/2	110 1/2	Do 14d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 18s, 1934, 103 1/2	103 1/2	103 1/2	103 1/2	27	98 1/2	...	...	...	...	115 1/2	111 1/2	Do 15d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 19s, 1934, 104 1/2	104 1/2	104 1/2	104 1/2	27	99 1/2	...	...	...	...	116 1/2	112 1/2	Do 16d ex 4s, 1933, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
10 1/2	9 1/2	Do 20s, 1934, 105 1/2	105 1/2	105 1/2	105 1/2	27	100 1/2	...	...	...	...	117 1/2	113 1/2	Do 17d ex 4s, 1933, 96 1/2	96 1/2	96 1/2															



# Transactions on the New York Curb Exchange

For Week Ending Saturday, Oct. 18

With Closing Prices Wednesday, Oct. 22

Range, 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
13 4/8	4 1/2	4 1/2	4 1/2	1 1/2	300
23 1/2	8 1/2	8 1/2	8 1/2	1 1/2	100
20 1/2	15 1/2	15 1/2	15 1/2	1 1/2	200
30 1/2	18 1/2	18 1/2	18 1/2	1 1/2	100
35 1/2	22 1/2	22 1/2	22 1/2	1 1/2	100
38 1/2	25 1/2	25 1/2	25 1/2	1 1/2	100
40 1/2	28 1/2	28 1/2	28 1/2	1 1/2	100
42 1/2	30 1/2	30 1/2	30 1/2	1 1/2	100
44 1/2	32 1/2	32 1/2	32 1/2	1 1/2	100
46 1/2	34 1/2	34 1/2	34 1/2	1 1/2	100
48 1/2	36 1/2	36 1/2	36 1/2	1 1/2	100
50 1/2	38 1/2	38 1/2	38 1/2	1 1/2	100
52 1/2	40 1/2	40 1/2	40 1/2	1 1/2	100
54 1/2	42 1/2	42 1/2	42 1/2	1 1/2	100
56 1/2	44 1/2	44 1/2	44 1/2	1 1/2	100
58 1/2	46 1/2	46 1/2	46 1/2	1 1/2	100
60 1/2	48 1/2	48 1/2	48 1/2	1 1/2	100
62 1/2	50 1/2	50 1/2	50 1/2	1 1/2	100
64 1/2	52 1/2	52 1/2	52 1/2	1 1/2	100
66 1/2	54 1/2	54 1/2	54 1/2	1 1/2	100
68 1/2	56 1/2	56 1/2	56 1/2	1 1/2	100
70 1/2	58 1/2	58 1/2	58 1/2	1 1/2	100
72 1/2	60 1/2	60 1/2	60 1/2	1 1/2	100
74 1/2	62 1/2	62 1/2	62 1/2	1 1/2	100
76 1/2	64 1/2	64 1/2	64 1/2	1 1/2	100
78 1/2	66 1/2	66 1/2	66 1/2	1 1/2	100
80 1/2	68 1/2	68 1/2	68 1/2	1 1/2	100
82 1/2	70 1/2	70 1/2	70 1/2	1 1/2	100
84 1/2	72 1/2	72 1/2	72 1/2	1 1/2	100
86 1/2	74 1/2	74 1/2	74 1/2	1 1/2	100
88 1/2	76 1/2	76 1/2	76 1/2	1 1/2	100
90 1/2	78 1/2	78 1/2	78 1/2	1 1/2	100
92 1/2	80 1/2	80 1/2	80 1/2	1 1/2	100
94 1/2	82 1/2	82 1/2	82 1/2	1 1/2	100
96 1/2	84 1/2	84 1/2	84 1/2	1 1/2	100
98 1/2	86 1/2	86 1/2	86 1/2	1 1/2	100
100 1/2	88 1/2	88 1/2	88 1/2	1 1/2	100
102 1/2	90 1/2	90 1/2	90 1/2	1 1/2	100
104 1/2	92 1/2	92 1/2	92 1/2	1 1/2	100
106 1/2	94 1/2	94 1/2	94 1/2	1 1/2	100
108 1/2	96 1/2	96 1/2	96 1/2	1 1/2	100
110 1/2	98 1/2	98 1/2	98 1/2	1 1/2	100
112 1/2	100 1/2	100 1/2	100 1/2	1 1/2	100
114 1/2	102 1/2	102 1/2	102 1/2	1 1/2	100
116 1/2	104 1/2	104 1/2	104 1/2	1 1/2	100
118 1/2	106 1/2	106 1/2	106 1/2	1 1/2	100
120 1/2	108 1/2	108 1/2	108 1/2	1 1/2	100
122 1/2	110 1/2	110 1/2	110 1/2	1 1/2	100
124 1/2	112 1/2	112 1/2	112 1/2	1 1/2	100
126 1/2	114 1/2	114 1/2	114 1/2	1 1/2	100
128 1/2	116 1/2	116 1/2	116 1/2	1 1/2	100
130 1/2	118 1/2	118 1/2	118 1/2	1 1/2	100
132 1/2	120 1/2	120 1/2	120 1/2	1 1/2	100
134 1/2	122 1/2	122 1/2	122 1/2	1 1/2	100
136 1/2	124 1/2	124 1/2	124 1/2	1 1/2	100
138 1/2	126 1/2	126 1/2	126 1/2	1 1/2	100
140 1/2	128 1/2	128 1/2	128 1/2	1 1/2	100
142 1/2	130 1/2	130 1/2	130 1/2	1 1/2	100
144 1/2	132 1/2	132 1/2	132 1/2	1 1/2	100
146 1/2	134 1/2	134 1/2	134 1/2	1 1/2	100
148 1/2	136 1/2	136 1/2	136 1/2	1 1/2	100
150 1/2	138 1/2	138 1/2	138 1/2	1 1/2	100
152 1/2	140 1/2	140 1/2	140 1/2	1 1/2	100
154 1/2	142 1/2	142 1/2	142 1/2	1 1/2	100
156 1/2	144 1/2	144 1/2	144 1/2	1 1/2	100
158 1/2	146 1/2	146 1/2	146 1/2	1 1/2	100
160 1/2	148 1/2	148 1/2	148 1/2	1 1/2	100
162 1/2	150 1/2	150 1/2	150 1/2	1 1/2	100
164 1/2	152 1/2	152 1/2	152 1/2	1 1/2	100
166 1/2	154 1/2	154 1/2	154 1/2	1 1/2	100
168 1/2	156 1/2	156 1/2	156 1/2	1 1/2	100
170 1/2	158 1/2	158 1/2	158 1/2	1 1/2	100
172 1/2	160 1/2	160 1/2	160 1/2	1 1/2	100
174 1/2	162 1/2	162 1/2	162 1/2	1 1/2	100
176 1/2	164 1/2	164 1/2	164 1/2	1 1/2	100
178 1/2	166 1/2	166 1/2	166 1/2	1 1/2	100
180 1/2	168 1/2	168 1/2	168 1/2	1 1/2	100
182 1/2	170 1/2	170 1/2	170 1/2	1 1/2	100
184 1/2	172 1/2	172 1/2	172 1/2	1 1/2	100
186 1/2	174 1/2	174 1/2	174 1/2	1 1/2	100
188 1/2	176 1/2	176 1/2	176 1/2	1 1/2	100
190 1/2	178 1/2	178 1/2	178 1/2	1 1/2	100
192 1/2	180 1/2	180 1/2	180 1/2	1 1/2	100
194 1/2	182 1/2	182 1/2	182 1/2	1 1/2	100
196 1/2	184 1/2	184 1/2	184 1/2	1 1/2	100
198 1/2	186 1/2	186 1/2	186 1/2	1 1/2	100
200 1/2	188 1/2	188 1/2	188 1/2	1 1/2	100
202 1/2	190 1/2	190 1/2	190 1/2	1 1/2	100
204 1/2	192 1/2	192 1/2	192 1/2	1 1/2	100
206 1/2	194 1/2	194 1/2	194 1/2	1 1/2	100
208 1/2	196 1/2	196 1/2	196 1/2	1 1/2	100
210 1/2	198 1/2	198 1/2	198 1/2	1 1/2	100
212 1/2	200 1/2	200 1/2	200 1/2	1 1/2	100
214 1/2	202 1/2	202 1/2	202 1/2	1 1/2	100
216 1/2	204 1/2	204 1/2	204 1/2	1 1/2	100
218 1/2	206 1/2	206 1/2	206 1/2	1 1/2	100
220 1/2	208 1/2	208 1/2	208 1/2	1 1/2	100
222 1/2	210 1/2	210 1/2	210 1/2	1 1/2	100
224 1/2	212 1/2	212 1/2	212 1/2	1 1/2	100
226 1/2	214 1/2	214 1/2	214 1/2	1 1/2	100
228 1/2	216 1/2	216 1/2	216 1/2	1 1/2	100
230 1/2	218 1/2	218 1/2	218 1/2	1 1/2	100
232 1/2	220 1/2	220 1/2	220 1/2	1 1/2	100
234 1/2	222 1/2	222 1/2	222 1/2	1 1/2	100
236 1/2	224 1/2	224 1/2	224 1/2	1 1/2	100
238 1/2	226 1/2	226 1/2	226 1/2	1 1/2	100
240 1/2	228 1/2	228 1/2	228 1/2	1 1/2	100
242 1/2	230 1/2	230 1/2	230 1/2	1 1/2	100
244 1/2	232 1/2	232 1/2	232 1/2	1 1/2	100
246 1/2	234 1/2	234 1/2	234 1/2	1 1/2	100
248 1/2	236 1/2	236 1/2	236 1/2	1 1/2	100
250 1/2	238 1/2	238 1/2	238 1/2	1 1/2	100
252 1/2	240 1/2	240 1/2	240 1/2	1 1/2	100
254 1/2	242 1/2	242 1/2	242 1/2	1 1/2	100
256 1/2	244 1/2	244 1/2	244 1/2	1 1/2	100
258 1/2	246 1/2	246 1/2	246 1/2	1 1/2	100
260 1/2	248 1/2	248 1/2	248 1/2	1 1/2	100
262 1/2	250 1/2	250 1/2	250 1/2	1 1/2	100
264 1/2	252 1/2	252 1/2	252 1/2	1 1/2	100
266 1/2	254 1/2	254 1/2	254 1/2	1 1/2	100
268 1/2	256 1/2	256 1/2	256 1/2	1 1/2	100
270 1/2	258 1/2	258 1/2	258 1/2	1 1/2	100
272 1/2	260 1/2	260 1/2	260 1/2	1 1/2	100
274 1/2	262 1/2	262 1/2	262 1/2	1 1/2	100
276 1/2	264 1/2	264 1/2	264 1/2	1 1/2	100
278 1/2	266 1/2	266 1/2	266 1/2	1 1/2	100
280 1/2	268 1/2	268 1/2	268 1/2	1 1/2	100
282 1/2	270 1/2	270 1/2	270 1/2	1 1/2	100
284 1/2	272 1/2	272 1/2	272 1/2	1 1/2	100
286 1/2	274 1/2	274 1/2	274 1/2	1 1/2	100
288 1/2	276 1/2	276 1/2	276 1/2	1 1/2	100
290 1/2	278 1/2	278 1/2	278 1/2	1 1/2	100
292 1/2	280 1/2	280 1/2	280 1/2	1 1/2	100
294 1/2	282 1/2	282 1/2	282 1/2	1 1/2	100
296 1/2	284 1/2	284 1/2	284 1/2	1 1/2	100
298 1/2	286 1/2	286 1/2	286 1/2	1 1/2	100
300 1/2	288 1/2	288 1/2	288 1/2	1 1/2	100
302 1/2	290 1/2	290 1/2	290 1/2	1 1/2	100
304 1/2	292 1/2	292 1/2	292 1/2	1 1/2	100
306 1/2	294 1/2	294 1/2	294 1/2	1 1/2	100
308 1/2	296 1/2	296 1/2	296 1/2	1 1/2	100
310 1/2	298 1/2	298 1/2	298 1/2	1 1/2	100
312 1/2	300 1/2	300 1/2	300 1/2	1 1/2	100
314 1/2	302 1/2	302 1/2	302 1/2	1 1/2	100
316 1/2	304 1/2	304 1/2	304 1/2	1 1/2	100
318 1/2	306 1/2	306 1/2	306 1/2	1 1/2	100
320 1/2	308 1/2	308 1/2	308 1/2	1 1/2	100
322 1/2	310 1/2	310 1/2	310 1/2	1 1/2	100
324 1/2	312 1/2	312 1/2	312 1/2	1 1/2	100
326 1/2	314 1/2	314 1/2	314 1/2	1 1/2	100
328 1/2	316 1/2	316 1/2	316 1/2	1 1/2	100
330 1/2	318 1/2	318 1/2	318 1/2	1 1/2	100
332 1/2	320 1/2	320 1/2	320 1/2	1 1/2	100
334 1/2	322 1/2	322 1/2	322 1/2	1 1/2	100
336 1/2	324 1/2	324 1/2	324 1/2	1 1/2	100
338 1/2	326 1/2	326 1/2	326 1/2	1 1/2	100
340 1/2	328 1/2	328 1/2	328 1/2	1 1/2	100
342 1/2	330 1/2	330 1/2	330 1/2	1 1/2	100
344 1/2	332 1/2	332 1/2	332 1/2	1 1/2	100
346 1/2	334 1/2	334 1/2	334 1/2	1 1/2	100
348 1/2	336 1/2	336 1/2	336 1/2	1 1/2	100
350 1/2	338 1/2	338 1/2	338 1/2	1 1/2	100
352 1/2	340 1/2	340 1/2	340 1/2	1 1/2	100
354 1/2	342 1/2	342 1/2	342 1/2	1 1/2	100
356 1/2	344 1/2	344 1/2	344 1/2	1 1/2	100
358 1/2	346 1/2	346 1/2	346 1/2	1 1/2	100
360 1/2	348 1/2	348 1/2	348 1/2	1 1/2	100
362 1/2	350 1/2	350 1/2	350 1/2	1 1/2	100
364 1/2	352 1/2	352 1/2	352 1/2	1 1/2	100
366 1/2	354 1/2</				







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## Continued from Page 712

## COFFEE

Prices now remain at these higher levels largely because of market inactivity. In the main the market continues to be hesitant and uncertain as to the consequences of the disturbances. On Tuesday a cable was received from Brazil to the effect that the official bank holiday had been prolonged to Nov. 30, during which time the purchase of export bills will remain limited exclusively to the Bank of Brazil.

### Range of Coffee Future Prices.

RIO NO. 7.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14...	7.45	7.35	6.35	6.30	6.04	6.00
Oct. 15...	7.35	6.95	6.05	5.94	5.90	5.70
Oct. 16...	7.40	7.20	6.20	6.01	5.98	5.75
Oct. 17...	7.55	7.40	6.20	6.13	6.01	5.94
Wk's rge.	7.55	6.95	6.35	5.94	6.04	5.70
Oct. 20...	7.52	7.45	6.13	6.00	5.83	5.75
Oct. 21...	7.51	7.35	6.05	5.90	5.81	5.73
Oct. 22...	7.70	7.45	6.12	5.90	5.70	5.70
Oct. 22						
close...	7.70		6.12		5.75*	
	July		Sept.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 14...	5.85	5.85	5.84	5.76		
Oct. 15...	5.63	5.60	5.67	5.55		
Oct. 16...	5.67	5.67	5.65	5.65		
Oct. 17...						
Week's range	5.85	5.60	5.84	5.55		
Oct. 20...	5.80	5.68	5.72	5.55		
Oct. 21...	5.60	5.60	5.53	5.50		
Oct. 22...			5.55	5.45		
Oct. 22						
close...					5.57*	
SANTOS NO. 4.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14...	12.48	12.35	10.50	10.35	9.90	9.78
Oct. 15...	12.25	11.73	10.25	9.95	9.69	9.25
Oct. 16...	12.20	11.70	10.45	10.05	9.50	9.47
Oct. 17...	12.25	12.14	10.40	10.30	9.65	9.65
Wk's rge.	12.48	11.70	10.50	9.95	9.90	9.25
Oct. 20...	12.10	11.91	10.25	10.05	9.40	9.40
Oct. 21...	12.01	11.85	10.12	9.95	9.50	9.50
Oct. 22...	12.00	11.79	10.07	9.95	9.40	9.35
Oct. 22						
close...	12.00		10.04		9.40*	
	July		Sept.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 14...	9.45	9.32	9.25	9.15		
Oct. 15...	9.40	8.85	9.05	8.90		
Oct. 16...	9.41	9.20	9.15	9.00		
Oct. 17...	9.26	9.25	9.14	9.12		
Week's range	9.45	8.85	9.25	8.90		
Oct. 20...	9.20	9.03	8.95	8.91		
Oct. 21...	8.98	8.97	8.82	8.82		
Oct. 22...	9.09	9.00	8.83	8.85		
Oct. 22						
close...			9.09*		8.92*	

**T**UESDAY'S closing price of 9.25 on November contracts was a decline of 25 points from the preceding Tuesday, and established a new low for the contract. Other positions made corresponding declines. The differential

### Range of Hide Future Prices.

	-Dec.		-Feb.		-Mar.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	11.15	11.00	..	...	...	...
Oct. 15.	10.60	10.60	..	...	...	...
Oct. 16.	10.64	10.55	..	...	...	...
Oct. 17.	10.60	10.60	..	...	...	...
Wk's	11.15	10.55	11.40	11.40	..	...
Oct. 20.	10.65	10.65	..	...	...	...
Oct. 21.	10.60	10.60	..	...	...	...
Oct. 22.	10.55	10.45	..	...	...	...
Oct. 22						
close ...	*10.10		..	...	...	...
	-May		-July		-Sept.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	12.85	12.70	..	...	13.90	13.85
Oct. 15.	12.41	12.25	13.10	12.95	..	...
Oct. 16.	12.35	12.25	..	...	13.40	13.40
Oct. 17.	12.31	12.25	12.75	12.75	13.41	13.40
Wk's	12.85	12.25	13.10	12.75	13.90	13.40
Oct. 20.	12.25	12.10	..	...	13.15	13.15
Oct. 21.	12.17	12.08	..	...	13.15	13.15
Oct. 22.	12.06	11.75	..	...	13.10	12.75
Oct. 22						
close ...	*11.75		..	...	*12.75	
†Traded.	*Bid.		..	...	..	...

**P** RICES rose during the week in response to better demand, but fell off again on Tuesday, though the closing price, at 8.02 for November contracts, was still 16 points higher than the price of the preceding week. This is the second week in which rubber prices have advanced.

### Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	...	...	...	...	8.75	8.65
Oct. 15.	...	...	...	...	8.80	8.70
Oct. 16.	...	...	8.85	8.45	...	...
Oct. 17.	...	...	...	...	8.62	8.60
Oct. 18.	...	...	8.80	8.50	8.90	8.85
Wk's rge.	...	...	8.60	8.45	8.90	8.80
Oct. 20.	8.45	8.30	8.85	8.72	9.05	8.97
Oct. 21.	8.60	8.39	8.98	8.78	9.21	9.01
Oct. 22.	8.45	8.12	8.70	8.63	8.89	8.62
Oct. 22	...	...	...	...	...	...
close...	8.12 $\frac{1}{2}$		8.41@8.43		8.62 $\frac{1}{2}$	
					July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	...	...	...	...	9.00	8.85
Oct. 15.	...	...	...	...	9.00	8.90
Oct. 16.	...	...	...	...	8.85	8.80
Oct. 17.	...	...	...	...	9.00	9.00
Oct. 18.	...	...	...	...	...	...
Week's range.	...	...	...	...	9.00	8.80
Oct. 20.	...	...	...	...	9.25	9.10
Oct. 21.	...	...	...	...	9.40	9.22
Oct. 22.	...	...	...	...	9.15	8.80
Oct. 22	...	...	...	...	...	...
close	...	...	...	...	8.81@8.83	...
"A" CONTRACT.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	8.00	8.00	8.40	8.40	...	...
Oct. 15.	8.10	8.00	8.40	8.30	...	...
Oct. 16.	7.90	7.90	8.30	8.30	...	...
Oct. 17.	8.00	7.90	8.30	8.30	8.70	8.50
Oct. 18.	8.10	8.10	8.40	8.30	...	...
Wk's rge.	8.10	7.90	8.40	8.30	8.70	8.50
Oct. 20.	8.40	8.30	8.70	8.60	8.90	8.80
Oct. 21.	8.50	8.20	8.70	8.50	9.10	8.70
Oct. 22.	8.30	8.00	8.70	8.30	8.90	8.60
Oct. 22	...	...	...	...	...	...
close	8.00 $\frac{1}{2}$		8.40 $\frac{1}{2}$		8.60@8.70	

close...	8.00†	8.40†	8.60†	8.70
		July	Low	Sept
		High	Low	High
Oct. 14.....		8.90	8.90	
Oct. 15.....		8.80	8.70	9.00
Oct. 16.....		8.80	8.70	9.00
Oct. 17.....		8.70	8.70	9.10
Oct. 18.....				
Week's range.....		8.90	8.70	9.10
Oct. 20.....		9.20	9.10	
Oct. 21.....		9.30	8.80	
Oct. 22.....		9.20	8.80	
Oct. 22				
close.....		8.90†		

† Traded.



## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Oct. 15, 1930	Oct. 8, 1930	Oct. 1, 1930	Oct. 15, 1930	Oct. 8, 1930	Oct. 1, 1930
Loans:						
On securities	\$8,258	\$8,268	\$7,875	\$932	\$901	\$932
All other	8,606	8,545	9,522	628	631	697
Total	\$16,864	\$16,813	\$17,397	\$1,560	\$1,532	\$1,629
Investments:						
U. S. Gov. secur.	\$2,966	\$2,970	\$2,652	\$179	\$178	\$160
Other securities	3,544	3,515	2,745	293	286	197
Total	\$6,510	\$6,485	\$5,397	\$472	\$464	\$357
Tot. loans & inv.	\$23,374	\$23,297	\$22,794	\$2,032	\$1,996	\$1,986
Res. with Fed.						
Reserve banks	\$1,827	\$1,802	\$1,747	\$191	\$187	\$181
Cash in vault	209	212	230	14	13	14
Net demand dep.	13,767	13,557	13,406	1,302	1,244	1,271
Time deposits	7,535	7,411	6,815	652	651	551
Govt. deposits	142	147	159	5	5	11
Due from banks	1,696	1,645	1,269	188	175	137
Due to banks	3,639	3,604	2,967	389	356	319
Borrowings from Fed. Res. banks	76	39	605			72
Revised.						

## Statement of New York City Member Banks

(Millions)

	Oct. 22, 1930	Oct. 15, 1930	Oct. 8, 1930
	1930	1930	1929
Loans:			
On securities	\$3,550	\$3,640	\$3,005
All other	2,496	2,535	2,894
Total loans	\$6,046	\$6,175	\$5,899
Investments:			
United States Govt. securities	\$1,130	\$1,080	\$947
Other securities	1,097	1,063	773
Total investments	\$2,227	\$2,143	\$1,721
Loans and investments—Total	\$8,273	\$8,318	\$7,619
Reserve with Federal Reserve Bank	\$826	\$794	\$739
Cash in vault	46	45	54
Net demand deposits	5,750	5,665	5,298
Time deposits	1,530	1,489	1,257
Government deposits	31	36	37
Due from banks	90	106	123
Due to banks	1,069	1,160	877
Borrowings from Fed. Reserve Bank		29	41

## Debits to Individual Accounts by Banks

in Reporting Centres

	No. of Centres Included	Week Ended		
		Oct. 15, 1930	Oct. 8, 1930	Oct. 1, 1929
Federal Reserve District:				
1—Boston	16	\$582,968	\$691,148	\$841,197
2—New York	14	7,336,771	7,848,312	11,587,511
3—Philadelphia	18	525,622	573,005	644,428
4—Cleveland	25	679,322	709,855	837,375
5—Richmond	24	306,218	333,411	337,829
6—Atlanta	25	249,301	267,710	322,727
7—Chicago	38	1,331,036	1,464,606	1,734,421
8—St. Louis	16	283,961	277,023	380,398
9—Minneapolis	16	184,428	200,893	235,566
10—Kansas City	26	348,934	335,267	424,356
11—Dallas	17	189,978	198,296	249,599
12—San Francisco	27	752,355	829,983	966,772
Total	264	\$12,770,794	\$13,729,479	\$18,582,379
New York City	1	6,978,638	7,415,866	11,066,190
Total outside N.Y.C.	263	\$5,792,156	\$6,313,613	\$7,496,189

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Oct. 22, 1930	Oct. 15, 1930	Oct. 8, 1929	Oct. 22, 1930	Oct. 15, 1930	Oct. 23, 1929
Gold with Federal Reserve agents	\$1,571,706	\$1,546,206	\$1,546,526	\$330,636	\$305,636	\$371,641
Gold redemption fund with U. S. Treasury	34,821	34,868	68,069	14,338	14,415	12,631
Gold held exclusively against F. R. notes	\$1,606,527	\$1,581,074	\$1,614,595	\$344,974	\$320,051	\$384,272
Gold settlement fund with F. R. Board	516,204	535,443	779,661	187,008	150,217	260,326
Gold and gold certificates held by banks	893,878	859,820	640,757	551,121	518,759	408,157
Total gold reserves	\$3,016,609	\$2,979,337	\$3,035,013	\$1,063,103	\$989,027	\$1,052,755
Reserves other than gold	151,674	146,751	154,833	38,159	35,860	64,454
Total reserves	\$3,168,283	\$3,126,088	\$3,189,846	\$1,121,262	\$1,024,887	\$1,117,209
Non-reserve cash	70,690	66,054	79,945	18,734	16,635	23,420
Bills discounted:						
Secured by U. S. Government obligations	70,259	89,024	372,352	18,815	40,608	58,970
Other bills discounted	121,725	121,415	424,006	13,023	17,141	48,181
Total bills discounted	\$191,984	\$210,439	\$796,358	\$31,838	\$57,749	\$107,151
Bills bought in open market U. S. Govt. securities:	176,590	185,492	379,383	42,669	56,773	124,105
Bonds	38,840	38,400	37,955	2,188	2,188	155
Treasury notes	283,717	289,772	71,375	77,880	78,982	7,325
Certificates and bills	279,472	273,442	26,574	107,272	106,171	9,954
Total U. S. Government securities	\$602,029	\$601,614	\$135,704	\$187,340	\$187,341	\$17,434
Other securities	6,297	6,272	25,211	4,250	4,250	15,300
Total bills and securities	\$916,900	\$1,003,817	\$1,336,656	\$266,097	\$306,113	\$263,990
Due from foreign banks	2,159	2,160	727	710	1,689	221
Uncollected items	596,317	616,436	747,509	156,194	252,301	202,073
F. R. notes of other banks	18,880	18,841	29,105	5,612	4,780	11,545
Bank premises	59,631	59,637	58,944	15,664	15,664	16,087
All other resources	12,124	11,752	9,238	4,723	4,620	786
Total resources	\$4,894,984	\$5,104,785	\$5,451,970	\$1,588,996	\$1,626,689	\$1,635,331
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,368,512	\$1,372,211	\$1,857,332	\$240,278	\$218,120	\$337,985
Deposits:						
Member bank—reserve account	2,437,085	2,440,364	2,378,097	1,028,218	1,006,614	952,818
Government	27,581	23,737	15,537	8,014	3,190	2,556
Foreign bank	5,321	4,970	8,920	1,904	1,452	2,294
Other deposits	19,423	22,801	22,078	8,135	1,763	8,201
Total deposits	\$2,489,420	\$2,491,872	\$2,421,932	\$1,046,171	\$1,023,019	\$965,869
Deferred availability items	573,784	778,027	711,073	150,708	233,787	184,558
Capital paid in	170,493	170,493	167,025	66,230	66,227	64,359
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	15,926	15,246	40,210	5,608	5,535	11,248
Total liabilities	\$4,894,984	\$5,104,785	\$5,451,970	\$1,588,996	\$1,626,689	\$1,635,331
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.1%	80.9%	74.5%	87.2%	82.6%	85.7%
Contingent liability on bills purchased for foreign correspondents	\$437,289	\$439,103	\$486,956	\$142,651	\$147,088	\$164,139

## Comparative Statement of Federal Reserve Banks

District	Condition Oct. 22, 1930		Total U. S. Govt. Securities		F. R. Notes in Circulation		Due Members Reserve Acct.		Ratio
	1930	1929	1930	1929	1930	1929	1930	1929	
Boston	\$220,880,000	\$3,809,000	\$46,174,000	\$130,646,000	\$152,736,000	\$87,7	\$152,736,000	\$87,7	82.7
New York	1,083,153,000	13,023,000	187,340,000	240,278,000	1,028,218,000	87.2	1,028,218,000	87.2	87.2
Philadelphia	209,651,000	7,791,000	52,252,000	114,940,000	141,642,000	84.4	141,642,000	84.4	84.4
Cleveland	302,666,000	11,791,000	57,855,000	182,493,000	199,194,000	80.5	199,194,000	80.5	80.5
Richmond	88,469,000	14,658,000	16,983,000	67,161,000	62,437,000	72.7	62,437,000	72.7	72.7
Atlanta	127,695,000	23,670,000	12,778,000	118,715,000	60,643,000	77.7	60,643,000	77.7	77.7
Chicago	396,595,000	7,575,000	81,128,000	149,893,000	345,540,000	83.9	345,540,000	83.9	83.9
St. Louis	89,632,000	15,369,000	23,899,000	62,152,000	73,563,000	71.3	73,563,000	71.3	71.3
Minneapolis	67,379,000	3,351,000	26,944,000	49,781,000	51,648,000	70.0	51,648,000	70.0	70.0
Kansas City	103,676,000	8,062,000	28,736,000	66,372,000	87,688,000	71.3	87,688,000	71.3	71.3
Dallas	52,041,000	8,621,000	29,231,000	34,039,000	59,373,000	62.4	59,373,000	62.4	62.4
San Francisco	274,772,000	3,725,000	39,009,000	152,042,000	174,433,000	84.7	174,433,000	84.7	84.7

## Foreign Bank Statements

	REICHSBANK (Thousands of Reichsmarks)					
	Oct. 15, 1930	Oct. 7, 1930	Sept. 30, 1930	Sept. 23, 1930	Sept. 15, 1930	Oct. 16, 1929
Gold coin and bullion	2,180,463	2,443,003	2,479,965	2,583,625	2,618,747	2,211,819
Reserve in foreign currencies	173,882	136,215	170,913	223,749	320,473	352,267
Bills of exchange and checks	2,066,823	2,038,743	2,096,590	1,351,767	1,366,242	2,082,373
Silver and other coins	167,925	146,528	148,852	181,001	165,034	113,458
Notes on other banks	18,015	15,553	4,611	22,148	17,289	20,000
Advances	66,412	60,123	280,332	56,039	62,637	134,190
Investments	102,493	102,493	102,493	102,493	102,493	92,580
Other assets	511,998	639,452	685,632	677,492	665,132	600,275
Notes in circulation	4,188,762	4,501,352	4,744,470	4,032,989	4,245,610	4,349,534
Other maturing obligations	355,445	347,359	472,052	443,237	352,244	452,596
Other liabilities	249,877	239,472	274,190	228,334	226,439	372,436
Bank rate	5%	5%	4%	4%	4%	7 1/4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF FRANCE

(Millions of francs)

	Oct. 18, 1930	Oct. 11, 1930	Oct. 4, 1930
	1930	1930	1930
Gold	50,567	49,448	49,100
Sight balance abroad	6,474	6,568	6,562
Negot. bills bought abroad	19,095	19,022	19,009
Comml. bills, France	4,851	4,716	5,005
Ad. against secur.	2,883	2,587	2,648
Negotiable bonds of sinking fund	5,304	5,304	5,304
Circulation	73,301	73,908	74,486
Creditor cur't accts.	20,092	18,394	17,440
Ratio	54.14%	53.54%	53.49%
Bank rate	2 1/2%	2 1/2%	2 1/2%

## BANK OF ENGLAND

(Thousands)

	Oct. 22, 1930	Oct. 15, 1930	Oct. 8, 1929
	1930	1930	1929
Circulation	\$354,527	\$357,060	\$357,386
Public deposits	27,932	12,397	15,788
Private deposits	89,603	102,231	96,247
Bankers' account	55,504	66,163	59,111
Other accounts	34,099	36,067	37,136
Govt. securities	41,636	42,301	69,461
Other securities	27,946	28,010	24,639
Discts. and advances	4,978	5,128	4,199
Securities	22,968	22,882	20,440
Reserves	65,597	61,960	35,634
Bullion	160,125	159,021	133,021
Prop. res. to liab.	55.8%	54.0%	31.8%
Bank rate	3%	3%	6 1/2%

## GOLD MOVEMENT

Week Ended Oct. 22, 1930.	
Imports:	
From China .....	\$81,000
Chiefly from Latin America.....	92,000
Total .....	\$173,000
Exports:	
To Germany .....	\$20,000
Total .....	\$20,000
*Week Ended Oct. 15, 1930.	
Imports:	
From Japan .....	\$6,250,000
From China .....	130,000
From Argentina .....	575,000
Chiefly from other Latin-American countries .....	87,000
Total .....	\$7,042,000
Marked gold, net increase.....	\$4,000,000
Revised.	



# The New York Times INDEX



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